



Finance

DLA Piper advises on all aspects of financing, across borders, sectors and financial products.

With one of the largest teams of dedicated finance lawyers in the world and an established local law firm network, we help our clients to realize their financial strategies in whichever markets they do business.

Our clients include the full range of market participants, whom we often support on first-of-a-kind deals and in new markets.

We share knowledge and skills in deals involving, for example, lending and borrowing, debt securities, derivatives, funds, portfolios and FinTech solutions, as well as energy, infrastructure and other projects.

Publications

Digital banking is booming across Latin America, disrupting the sector and enhancing service delivery

17 May 2022

[PANORAMA](#)

In Brazil alone, fintechs had more than 95 million monthly active users in 2021.

UK Contracts for Difference and the Capacity Market: review and evaluation

17 May 2022

Rather tucked away in Part 2 (*Electricity Market Reform*) of the UK's Energy Act 2013 (2013 Act), in section 66 to be precise, there is a requirement for the Secretary of State to carry out a post-implementation review of the provisions of various chapters within that Part, including those dealing with Contracts for Difference (CfDs) and the Capacity Market (CM).

Embracing the movement towards digital and ESG

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- International Corporate Reorganizations

11 May 2022

As governments seek to shape the country's long-term response to COVID-19, greater focus and concern over ESG initiatives is emerging.

Private equity and hedge funds in Puerto Rico – key tax considerations

9 May 2022

An outline of the requirements that must be complied with under Act 60 in order for private funds and their sponsors and investors to qualify for certain Puerto Rico tax benefits.

SWIFT and the Ukraine conflict: Latest developments

4 May 2022

GLOBAL SANCTIONS ALERT

On 26 February 2022, the EU, UK, Canada and the US published a Joint Statement on further restrictive measures in light of the Ukraine conflict. These nations committed to ensuring selected Russian banks are removed from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system.

Alternative investment funds in cryptoassets: Luxembourg regulator opens up and offers solutions

20 April 2022

Blockchain and related technologies have developed significantly in recent years. But regulators across the EU have been cautious about the potential risks of introducing such technologies in the financial sector. Recently, the Luxembourg regulator has responded to the market's development and needs.

Blockchain and Digital Assets News and Trends

19 April 2022

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

Treasury report on money laundering and terrorist finance in the art trade looks at NFT marketplaces; FDIC issues new crypto-asset guidance and notification requirements.

FDIC issues new crypto-asset guidance and notification requirements

19 April 2022

New requirements for FDIC-supervised institutions that engage, or intend to engage, in any crypto-related activities.

Direct Lending Report 2022: Going mainstream

7 April 2022

Direct lenders have proved the doubters wrong. This is especially true across the European leveraged finance market that was, until recently, controlled by traditional banks. The inroads made by private debt funds in a few short years have been impressive. In this report we look back over a year of abundance and outline what can be expected in 2022

Direct lending and ESG

7 April 2022

Managers of private capital are becoming more aware of environmental, social and governance (ESG) concerns and direct lenders are no exception. Richard Normington, legal director, discusses how this emergent trend is developing and what to expect in the future.

Old dog, new tricks: Direct lending in the US

7 April 2022

The US direct lending market may be more mainstream than its European cousin but was far from dull, enjoying its biggest year ever in 2021. Fundraisers in the US direct lending market pulled off a remarkable feat in 2020. As panic set in around the world and businesses batted down the hatches, private debt managers celebrated a stand-out year.

Regions under the spotlight: DACH and Benelux

7 April 2022

"Taking a step back, if the US is T, then the UK is T minus one. Then you have the Netherlands and Germany at T minus two or three, and Belgium after that, in terms of chronological development," says Max Mayer, a partner in DLA Piper's Amsterdam debt finance practice.

Taking the stage: Direct lending market in Europe

7 April 2022

It's safe to say Europe's direct lending has stepped out from the shadow of its older, more established US cousin. And the stage is set for the market to grow bigger and faster. Europe's direct lending market took some time to get going, but last year the region firmly planted its flag in the ground.

The journey continues: The future of direct lending

7 April 2022

Europe's direct lending market has come an awful long way over the past decade, and yet has so much more room to grow. Direct lending is becoming mainstream but forecasts show it could become commonplace. Oxford University's Said Business School has estimated that assets under management (AUM) may rise by up to 50% in the medium term if market penetration grows in line with current levels seen in the US, measured by AUM as a percentage of GDP.

Exchange - International: Financial Services Regulation Newsletter

29 March 2022

DLA Piper's Financial Services International Regulatory team welcomes you to the 47th edition of Exchange – International, our

international newsletter designed to keep you informed of regulatory developments in the financial services sector.

Sustainable Finance Disclosure Regulation:

29 March 2022

On 24 March 2022, the European Securities and Markets Authority, European Banking Authority and European Insurance and Occupational Pensions Authority (together, the ESAs) published an Updated Joint ESA Supervisory Statement on the application of the Sustainable Finance Disclosure Regulation.

NZ REZ consultation paper released by Transpower

28 March 2022

On 28 February 2022, Transpower announced its national consultation programme for a potential Renewable Energy Zone (REZ) project in Northland in response to the growing demands for new renewable energy sources in New Zealand from both consumers and potential developers.

SEC proposes sweeping new public company cybersecurity disclosure and governance rules

16 March 2022

This rule proposal follows on the heels of several SEC enforcement actions against public companies related to cybersecurity disclosures.

Are SLDs swaps under US regulation? A look at ISDA's analysis

14 March 2022

A quick overview of *Regulatory Considerations for Sustainability Linked Derivatives*.

Episode 7: What are the implications of the new Consumer Duty regulation?

14 March 2022

[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

Tony Katz, Global Co-Chair of our Financial Services sector is joined by Sophie Lessar, Puesan Lam and Gemma Read to discuss the FCA's consultation on new Consumer Duty regulation, the key issues and challenges for firms in implementing the Consumer Duty and what firm's should be doing to prepare themselves.

Consumer Finance Regulatory News and Trends

11 March 2022

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB issues compliance bulletin on illegal auto repossessions.

IRS Partially Revokes Previously Issued Private Letter Ruling on Percentage Rent

11 March 2022

A Practical Guidance Practice Note from *LexisNexis*.

Singapore imposed sanctions on Russia

11 March 2022

On 5 March 2022 the Ministry of Foreign Affairs of Singapore announced the imposition of sanctions against Russia.

Ukraine: Sanctions in sport

10 March 2022

GLOBAL SANCTIONS ALERT

As a result of the conflict in Ukraine, the UK, the US, the EU and their allies have imposed additional sanctions on Russian state actors and entities of economic and strategic significance to the Russian state, along with targeted restrictions on certain commercial activities with Russia.

Industry survey shows strong support for open banking in Canada

8 March 2022

Results of a survey on attitudes towards open banking among financial industry members were released on December 16, 2021 by the Open Banking Expo and EQ Bank. The survey shows a generally positive attitude towards the implementation of an open banking system in Canada.

Canadian sanctions in response to Russian military actions against Ukraine

March 7, 2022

GLOBAL SANCTIONS ALERT

The Government of Canada has recently announced a series of new economic sanctions in response to Russia's invasion of and continued military actions against Ukraine.

New Year: New Terms for the Mid-Market?

7 March 2022

Insight into the recent trends from the European large-cap debt space and their emergence in the UK and European mid-market.

A new regulatory framework for the provision of certain crypto-asset services in Belgium

4 March 2022

In February 2022, Belgium introduced a new legal framework regulating the provision of certain services related to virtual assets in Belgium. This initiative runs ahead of the regulatory initiatives at the European level, notably the "MiCa" proposal, and significantly strengthens the supervision on professional services related to virtual assets.

Currency restrictions imposed as part of the ‘counter-sanctions’ package

4 March 2022

[GLOBAL SANCTIONS ALERT](#)

On 28 February 2022, the President of the Russian Federation signed an Order on Application of Special Economic Measures in Connection with the Unfriendly Actions of the United States of America and Foreign States and International Organisations which have sided with the United States (Order).

Issue 4: Convertible loans: key issues and practical advice on structuring

3 March 2022

[SURVIVAL GUIDELINES FOR TRANSACTION PRACTITIONERS](#)

The convertible loan structure as a means of financing and subsequent participation in the equity capital of venture capital and other companies is commonplace in various jurisdictions.

US escalates its sanctions regime against Russia, targeting its financial system

28 February 2022

[GLOBAL SANCTIONS ALERT](#)

And additional measures are expected to be announced by the US and its allies in the coming days

Blockchain and Digital Assets News and Trends

18 February 2022

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Lawsuit tackles tax treatment of staking rewards; SEC settles with crypto lending platform; emergency measures in Canada affect financial services entities.

SEC settles with BlockFi crypto lending platform

18 February 2022

This case provides insight into how the SEC evaluates and will scrutinize crypto lending platforms.

US Treasury signals helpful limitations on “broker” definition under new cryptocurrency reporting rules

18 February 2022

The definition could potentially exclude stakers, miners, and software providers in the blockchain and cryptocurrency space.

SEC addresses cybersecurity risk in proposed rules for the investment management industry

17 February 2022

The proposed rules focus on four key areas: risk management through policies and procedures, incident reporting to the SEC, investor disclosure, and recordkeeping.

A new relationship - UK regulation for Financial Services after Brexit

16 February 2022

This article considers the implications of Brexit on the UK's financial services regime.

Luxembourg financial collateral law – towards reinforced certainty

16 February 2022

The Luxembourg law of 5 August 2005, as amended, transposing directive 2002/47/EC of 6 June 2002 on financial collateral arrangements (Financial Collateral Law) is a cornerstone of the Luxembourg legal financial framework and one of the reasons for Luxembourg's attractiveness as a jurisdiction for cross-border financing transactions.

IRS partially revokes previously issued private letter ruling on percentage rent

15 February 2022

Where is the line between “adjusted revenue” and “income”? The IRS shares its view with taxpayers and the REIT industry in the context of percentage leases.

SEC proposes fundamental changes to private fund regulation

14 February 2022

The changes would impose a host of mandates on private fund advisers, including those not registered with the SEC.

Ban of crypto asset derivatives and CFDs?

8 February 2022

It seems that the South African regulators are considering putting a stop to the trade of derivative instruments which reference crypto assets (like bitcoin and ethereum) as the underlying reference asset.

Bank Regulatory News and Trends

3 February 2022

[BANK REGULATORY NEWS AND TRENDS](#)

Administration seeks to fill key banking regulatory posts.

Energy Year in Review 2021: Americas

3 February 2022

Select ENR sector deals from 2021.

FCA climate reporting requirements in the UK

3 February 2022

COP26 has created global momentum to tackle the climate crisis and the business world is acutely aware that it must prepare to meet the challenges and realise the opportunities presented by climate change.

FCA strategic review of retail banking business models

3 February 2022

On 20 January 2022, the Financial Conduct Authority (FCA) published a strategic review of retail banking business models (Strategic Review).

The Strategic Review updated the FCA's previous strategic review that was published in 2018 and explored new developments since 2015.

FCAC publishes draft guideline on whistleblowing policies and procedures for banks and authorized foreign banks

3 February 2022

The Financial Consumer Agency of Canada has published a proposed *Guideline on Whistleblowing Policies and Procedures for Banks and Authorized Foreign Banks*. The Guideline is intended to help banks — including authorized foreign banks — comply with their obligations under the new Financial Consumer Protection Framework of the *Bank Act* and its associated *Financial Consumer Protection Framework Regulations*.

Anti-Money Laundering Bulletin

31 January 2022

[ANTI-MONEY LAUNDERING BULLETIN](#)

DLA Piper's Financial Services Regulatory team welcomes you to the January 2022 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

ESG: New FCA rules on climate-related disclosures

31 January 2022

The Financial Conduct Authority (FCA) has published its final rules on climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers under Policy Statement 21/24 (PS 21/24). The new obligations already apply in respect of some of the largest firms from 1 January 2022. The requirements are aligned with the widely recognised Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. In this note, we will consider some of the implications of these changes and how market participants can best prepare for their implementation.

Updated registration conditions for Belgian financial intermediaries

31 January 2022

Royal Decree of 12 December 2021 on the harmonisation of various royal decrees on intermediation in the financial services and insurance sector (the Royal Decree) introduces various changes to the regulatory conditions applicable to financial and insurance intermediaries.

Technology Sector Deals Year in Review: 2021

28 January 2022

Select technology sector deals from 2021.

Blockchain and Digital Assets News and Trends

25 January 2022

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

The first major enforcement action in the blockchain space provides important insights for developers and operators of DeFi markets; IMF calls for global crypto regulation; FTC issues consumer alert on crypto payment scams.

CFTC settles enforcement action against DeFi platform Polymarket

25 January 2022

The first major enforcement action in the blockchain space provides important insights for developers and operators of DeFi markets.

EC Proposals for reform of AIFMD, UCITS Directive and the ELTIF regime: Welcome changes or regulatory creep?

20 January 2022

Following its review of the scope and functioning of the AIFMD, the European Commission has concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but that amendments are required. The EC published new legislative amendments to AIFMD, the UCITS Directive and the ELTIF Regulation.

Consumer Finance Regulatory News and Trends

19 January 2022

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB files complaint against debt buyers for debt-placement practices.

Why I Lawyer: Q&A with Richard Hans

19 January 2022

[WHY I LAWYER](#)

The beauty of the law is that it always reminds us that issues and problems that arise in life are rarely simple, and that finding an answer or a solution often requires one to consider all angles. In that sense, being a lawyer has helped me be more reflective and balanced.

Law Commission's advice on smart legal contracts: can the laws of England and Wales cope with this emerging technology?

17 January 2022

The Law Commission was asked to consider whether the existing legal framework in England and Wales can support the use of smart legal contracts and whether there are any significant uncertainties or gaps in the law. we consider the key features of the Law Commission's advice.

Issue 3: Application of suretyship rules to relations involving a third-party pledgor

14 January 2022

[SURVIVAL GUIDELINES FOR TRANSACTION PRACTITIONERS](#)

Reverse Solicitation – ESMA's response to request for support in relation to the report on reverse solicitation

12 January 2022

On the 3rd January 2022, the European Securities and Markets Authority (ESMA) published a letter (ESMA Letter) dated 17 December, 2021 to the European Commission (Commission) setting out the results of its survey of national competent authorities (NCAs) in connection with the Commission's forthcoming report on the use of reverse solicitation by asset managers and the impact on passporting activities (Report).

SEC proposes rules affecting share repurchases

11 January 2022

The SEC says the proposed rules are intended to reduce "information asymmetries" between issuers and investors.

Blockchain and Digital Assets News and Trends

21 December 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Breaking legal news on cryptoassets and cryptocurrency, plus: Google sues to disrupt massive botnet

CSA introduces temporary exemptions for well-known seasoned issuers (WKSIs) from certain base shelf prospectus requirements

21 December 2021

On December 6, 2021, pursuant to CSA Staff Notice 44-306 *Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements*, the Canadian Securities Administrators announced a pilot project which introduce temporary exemptions from certain base shelf prospectus requirements for qualifying well-known seasoned non-investment fund reporting issuers.

TSX Venture Exchange adopts amendments to modernize and clarify framework for security based compensation arrangements

17 December 2021

On November 24, 2021, the TSX Venture Exchange announced in its bulletin *Security Based Compensation* certain amendments to its policies regarding security based compensation which took effect immediately. In accordance with the Security Based Compensation Changes, the TSXV amended its *Policy 4.4 – Incentive Stock Options* and renamed it *Policy 4.4 - Security Based Compensation*. The Amended Policy provides for a more comprehensive framework than the Former Policy, which only addressed stock options. These changes immediately impact all issuers with securities listed on the TSXV and provide Issuers with enhanced flexibility to structure share compensation arrangements.

Significant Expansion of the Notifiable National Security Actions Test

16 December 2021

On 2 December 2021, the Australian Federal Government enacted the Security Legislation Amendment (Critical Infrastructure) Act 2021 (Amending Act) amending the Security of Critical Infrastructure Act 2018 (SOCI Act) to protect certain infrastructure that forms part of or is viewed as critical to the essential services to which Australia relies on.

Changes to FCA Payment Services and E-Money Regulatory Regime

10 December 2021

On 29 November 2021, Financial Conduct Authority (FCA) published amendments to the Regulatory Technical Standards on Strong Customer Authentication and Secure Communication (SCA-RTS). The FCA also amended the guidance in “Payment Services and Electronic Money – our Approach” (Approach Document, now dated November 2021).

Episode 6: Management of risk and off-boarding for payments customers

7 December 2021

[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

DLA Piper partner Stewart Plant sits down with Legal Directors Leontia McArdle and Puesan Lam to look into an area of increasing complexity and challenge for providers of payment services: the management of risk and the off-boarding of customers. Risks of particular concern include sanctions obligations, financial crime and AML, along with the risk of reputational damage.

Law Commission publishes advice to the UK Government on smart legal contracts

3 December 2021

On 25 November 2021, the Law Commission published its advice to the UK Government on smart legal contracts, in which contributions from DLA Piper legal advisors are cited.

Lexology Getting The Deal Through

3 December 2021

DLA Piper contributed to the Restructuring & Insolvency Luxembourg chapter for Lexology's *Getting The Deal Through* publication. This publication answers key questions and trends on the topic.

FSB Commonwealth of Independent States

2 December 2021

On the 25 November 2021, the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Commonwealth of Independent States (CIS) met to discuss key risks relating to high debt levels and crypto assets.

CSSF issues new guidance on virtual assets (AML/Funds)

30 November 2021

The Luxembourg Supervision Commission of the Financial Sector (CSSF) has published new guidance and frequently asked questions (FAQ) regarding virtual assets, both dated November 29, 2021.

ESG - FCA climate-related financial disclosure regime: Key takeaways for market participants

30 November 2021

The UK Government has committed to a net-zero economy by 2050. At the same time, heightened investor demand for sustainable investments means that Environmental, Social and Governance (ESG) issues are at the top of the UK regulators' agenda at the moment. Against this backdrop, the Financial Conduct Authority (FCA) has published new draft rules regarding climate-related financial disclosures for asset managers, life insurers and FCA-regulated pension providers. The relevant requirements are expected to come into force from 1 January 2022 for some of the larger firms. Market participants active in the ESG space should be working to put in place processes to comply with both the existing and upcoming regulatory requirements.

[Read more](#)

EU to tighten conditions of access to single market for third-country banks

29 November 2021

The new Banking Package to enhance the EU banking regulatory framework and to strengthen banks' resilience to potential future economic shocks, introduces additional requirements in terms of sustainability risks (ESG risks) for credit institutions and provides stronger enforcement tools for supervisors overseeing EU credit institutions.

Exchange - International: Financial Services Regulation Newsletter

22 November 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. This issue includes updates from the UK, the EU, as well as contributions from Ireland, Germany and the US, plus international developments.

Why I Lawyer: Q&A with Kathleen Ruhland

22 November 2021
[WHY I LAWYER](#)

At one point in my career, I worked as in-house counsel for a large multinational company. Understanding the challenges our clients face has made me a better lawyer and a better listener.

Consumer Finance Regulatory News and Trends

19 November 2021
[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$2.7 million settlement with reverse mortgage lender.

Driving change: The decarbonisation of European transport

17 November 2021

Transport is the bedrock of modern economies. It is also a major source of carbon dioxide emissions. The purpose of this study is to examine decarbonisation strategies in three key transportation subsectors: aviation, rail and shipping.

Have you considered this for the enforcement of a Luxembourg pledge over shares?

17 November 2021

In multijurisdictional financings, taking pledges over shares of a Luxembourg holding company has been key for the attractiveness of the Grand Duchy.

Regulation of 'Buy-Now Pay-Later' products - HM Treasury Consultation

17 November 2021

HM Treasury has published its much-anticipated consultation on the Regulation of "Buy-Now Pay-Later" products (Consultation). This action was launched in response to the concerns and recommendations raised in the Woolard Review, which (amongst other topics) considered potential consumer detriment in relation to the unregulated Buy-Now-Pay-Later products (BNPL), which are currently exempt from regulation.

Issue 2: Syndicated loans in Russia: towards unification

16 November 2021
[SURVIVAL GUIDELINES FOR TRANSACTION PRACTITIONERS](#)

Regulation of 'Buy-Now Pay-Later' products - HM Treasury Consultation

16 November 2021

HM Treasury has published its much-anticipated consultation on the Regulation of 'Buy-Now Pay-Later' products. We examine the scope, risks, and benefits of BNPL products and the new Consultation.

The Future of UK Infrastructure - Summary of the Panel Discussion

15 November 2021

Summary of a panel discussion looking at the future of UK infrastructure, post-COVID and post-Brexit. Panellists were Rt Hon Jesse Norman MP (former Financial Secretary to the Treasury), Sir John Armit CBE (Chair of the National Infrastructure Commission) and Dr Gemma Tetlow (Chief Economist at the Institute for Government).

Central Bank of Ireland sets out supervisory expectations of regulated firms regarding climate change

8 November 2021

As corporates, investors and the general public watch closely for positive developments at the 26th UN Climate Change Conference of the Parties (COP26), the Central Bank of Ireland (Central Bank) took the opportunity on the 3rd November, 2021 to issue a letter to Chairs and CEOs of Regulated Financial Services Providers (RFSPs)[1] (the Letter) in Ireland to highlight the statutory obligations and supervisory expectations relating to climate and broader environmental, sustainability and governance (ESG) issues.

DLA Piper's global CLO team sponsors the new edition of Creditflux's Guide to CLOs

3 November 2021

We are delighted to announce that DLA Piper has sponsored the 2nd edition of Creditflux's 'Guide to CLOs', a fully updated and accessible, comprehensive resource on the market for collateralized loan obligations.

Global Reporting Initiative updates its Universal Standards – revisions will affect ESG reporting by numerous businesses

3 November 2021

GRI 11 outlines topics likely to be material for oil and gas organizations and lists relevant disclosures, such as air emissions, climate adaptation, and water and effluents.

Contactless Payments Limit to be raised to GBP100

2 November 2021

The FCA have begun the national roll-out of the new GBP100 spending limit contactless card payments across the UK.

Finance and Markets Global Insight - Issue 21, 2021

2 November 2021

FINANCE AND MARKETS GLOBAL INSIGHT

Our latest edition of FMGI picks out some of the issues the industry has been grappling with over the past few months, including the adoption of technology as a key aspect of modern life and the need to find ways to address climate change within our modern business and financial system.

GBP10 billion raised in inaugural UK Green Gilt issuance

2 November 2021

On 23 September 2021, the UK government's GBP10 billion inaugural green gilt was listed on the Sustainable Bond Market of the London Stock Exchange.

How asset tokenisation can be used to advance climate initiatives

2 November 2021

Asset tokenization provides a much more direct way to integrate environmental performance targets and reporting into assets.

Speech by the FCA Chair on the risks of online cryptoasset promotions

2 November 2021

On 6 September 2021 Charles Randell, the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

Trading in turbo securities

2 November 2021

In July 2021 the Italian Authority for the Financial Markets disregarded the ESMA assessment opinion encouraging national authorities to take actions around the sale of turbo securities to retail clients.

The Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Bill 2021

29 October 2021

With the increasing prevalence of digital lending and online shopping, it has become ever more common for online retailers to offer 'Buy Now, Pay Later' as a payment option during checkout on their websites.

Amendment to CSSF Circulars on IT outsourcing: Replacement of prior authorisation obligation by prior notification regarding material IT outsourcing

22 October 2021

The Luxembourg Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) (CSSF) issued on 14 October 2021 (i) a new circular: Circular CSSF 21/785 re: Replacement of the prior authorisation obligation by a prior notification obligation in the case of material IT outsourcing (only in French) (New CSSF Circular) and (ii) a related communication regarding the publication of Circular CSSF 21/785 on the replacement of the prior authorisation obligation by a prior notification obligation in the case of material IT outsourcing (only in French) (CSSF Communication).

Canadian Securities Administrators seek comment on proposed National Instrument 51-107 - *Disclosure of Climate-related Matters*

21 October 2021

On October 18, the Canadian Securities Administrators proposed National Instrument 51-107 *Disclosure of Climate-related Matters* and

its companion policy that would introduce new climate-related disclosure obligations for reporting issuers in Canada.

Bank Regulatory News and Trends

19 October 2021

[BANK REGULATORY NEWS AND TRENDS](#)

Federal banking regulators issue due diligence guidance on community bank-fintech relationships.

Consumer Finance Regulatory News and Trends

19 October 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$2.7 million settlement with reverse mortgage lender.

UAE clarifies factoring and assignments of receivables

19 October 2021

The recently enacted Federal Decree-Law No. 16 of 2021 on Factoring and Transfer of Civil Accounts Receivable (the New Law) which enters into force on 8 December 2021, being the first federal regulation in the United Arab Emirates (the UAE) dealing specifically with factoring and the assignment of receivables, has ushered in some much-needed clarity as to how these arrangements should work in the UAE.

Blockchain and Digital Assets News and Trends

18 October 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Non-fungible tokens: What are the legal risks?

Issue 1: Enforcement of a share pledge vs shareholders' preemption right under Russian law

7 October 2021

[SURVIVAL GUIDELINES FOR TRANSACTION PRACTITIONERS](#)

Anti-Money Laundering Bulletin

30 September 2021

[ANTI-MONEY LAUNDERING BULLETIN](#)

DLA Piper's Financial Services Regulatory team welcomes you to the September 2021 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

Blockchain and Digital Assets News and Trends

17 September 2021

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules.

Commodities News and Trends

20 September 2021

[COMMODITIES NEWS AND TRENDS](#)

Brazil and Argentina lead the way in biofuels; CFTC: we will support transition to a low-carbon economy; is the end in sight for the shale-driven pipeline building boom?

Contactless Payments Limit to be raised to GBP100

21 September 2021

This month, the Financial Conduct Authority has confirmed that the single transaction limit for contactless card payments will increase from GBP45 to GBP100 and the cumulative transaction limit before re-authentication will increase from GBP130 to GBP300. Here we look at the regulatory concerns.

Proposed infrastructure bill would subject cryptocurrencies to wash sale and constructive sale rules

17 September 2021

The move comes as part of the Ways and Means Committee's attempt to raise revenue to finance infrastructure spending.

Recent updates to the Central Bank of Ireland UCITS and AIFMD Q&A

16 September 2021

On 10 September 2021, the Central Bank issued the 33rd edition of the Central Bank UCITS Q&A, and the 41st Edition of the AIFMD Q&A (Revised Q&A).

Consumer Finance Regulatory News and Trends

13 September 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

OCC and DOJ announce US\$3 million penalty against bank for FHA violations.

Non-Fungible Tokens - Q&A

07 Sep 2021

A useful guide to Non-Fungible Tokens (NFTs) which includes details on how NFTs are created, regulated and sold.

Speech by the FCA Chair on the Risks of Online Cryptoasset Promotions

8 September 2021

On 6 September 2021 the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, Charles Randell, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

Episode 4: The Future of Banking in Ireland

7 September 2021

[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

What is the future role of banks in our economy? Although this is by no means a uniquely Irish question, the planned withdrawal of Ulster Bank and KBC from the Irish market has drawn international attention to this topic.

Overview and primer — Financial entities and Canada’s anti-money laundering and anti-terrorist financing regime

25 August 2021

On June 1, 2021, regulatory amendments to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations (PCMLTFR)* came into effect. These new amendments create and change the obligations of all financial entities. In this article we provide a summary of these obligations and their day-to-day implications for financial entities in Canada.

Climate reporting: Dispute risks rise up the agenda

23 August 2021

Our financial services (FS) institutional clients have been leading the way with alignment of climate reporting to the internationally recognised Task Force on Climate-related Finance Disclosures (TCFD) standards, reorganising their governance structures to ensure strong oversight on climate risk and adapting their businesses accordingly.

Delivering Thailand's Infrastructure Pipeline - The PPP push

23 August 2021

In this article we provide a high level overview of the laws the Kingdom of Thailand has introduced to support the delivery of its infrastructure pipeline, and mechanisms to attract domestic and foreign investment into infrastructure.

Infrastructure bill passed by the Senate would impose new information reporting requirements on cryptocurrency transactions

23 August 2021

If enacted, the bill would provide for significant investments in roads, bridges, ports, airports, electric grids, water systems and broadband.

Germany Introduces New Investment Fund Category of Development Promotion Funds

10 August 2021

In order to strengthen Germany as a fund location the German legislator has enacted the Fund Location Act (Fondsstandortgesetz –

FoStoG) which, for the most part, came into force on 2 August 2021.

EBA launches public consultation on draft regulatory technical standards (RTS) to identify shadow banking entities for the purposes of reporting large exposures

9 August 2021

On 26 July 2021, the European Banking Authority (EBA) launched a public consultation on regulatory technical standards (RTS) to set out several criteria to identify shadow banking entities for the purposes of reporting large exposures[1]. The consultation runs until 26 October 2021.

[Read more](#)

Cross-border distribution of investment funds - Irish developments

6 August 2021

The key objectives of the European and Irish legislation is to facilitate EU cross-border distribution of undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) and to harmonise the regulatory framework governing the distribution of such investment funds.

Consumer Finance Regulatory News and Trends

3 August 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB announces \$150,000 settlement with debt-relief companies for deceptive acts or practices.

Foreign banks operation in Canada on a branch basis

29 July 2021

On June 28, 2021, the Office of the Superintendent of Financial Institutions Canada, the independent federal institution that regulates the Canadian banking system, released *Guideline E-4: Foreign Entities Operating in Canada on a Branch Basis*. Guideline E-4 is intended to support the statutory and regulatory requirements established in the *Bank Act* and *Insurance Companies Act*. It highlights OSFI's expectations with respect to foreign entities operating in Canada through branches, including foreign banks operating in Canada on a branch basis and foreign entities that insure Canadian risks.

Bank Regulatory News and Trends

23 July 2021

[BANK REGULATORY NEWS AND TRENDS](#)

Executive order on promoting competition includes banking and consumer finance provisions.

Social Responsibility Risk

23 July 2021

Social responsibility has now become one of the most important considerations for companies across the globe. Companies are under increased pressure to develop sustainable and responsible business models in light of heightened sensitivity and awareness by both clients and consumers of environmental, social and governance (ESG) issues. The same also applies to project finance stakeholders.

ECB and Eurosystem launch the digital euro project

22 July 2021

On 14 July, the European Central Bank (ECB) announced that the Governing Council of the ECB has decided to launch the investigation phase of a digital euro project. The President of the Eurogroup expressed his full support for the project.

[Read more](#)

FCA continues crack down on retail banks' AML failings

20 July 2021

Amidst a flurry of recent activity in the AML space, the FCA published a "Dear CEO" letter regarding failings they continue to identify in retail banks' AML frameworks.

IRS concludes Section 1031 tax-deferred "like-kind" exchange treatment is not available for cryptocurrency trades

19 July 2021

It seems reasonable to assume that the IRS will apply its analysis to most cryptocurrencies.

FCA to strengthen financial promotions rules for high-risk investments

15 July 2021

The FCA's is considering what changes it should make to its financial promotion rules to help retail investors make more effective decisions. This article outlines the proposal timeline, and how it could have a significant impact on the business models for certain firms.

\$name

11 Jul 2021

ECB to take over supervision of systemic investment firms

8 July 2021

On 25 June 2021, the European Central Bank (ECB) communicated that it will take over supervision of systemic investment firms under the new EU legislation, which applies as of 26 June 2021.

UK Regulators set out expectations for Diversity & Inclusion in the Financial Sector

8 July 2021

On 7 July 2021, three UK regulators (the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the Bank of England) published Discussion Paper 21/2: Diversity and inclusion in the financial sector – working together to drive change (DP 21/2).

Exchange - International: Financial Services Regulation Newsletter

1 July 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. This issue includes updates from the EU, UK, China, the US and other International developments.

Voluntary CFIUS Filings May Limit Uncertain Outcomes

24 June 2021

A summary of some of the key considerations that transaction parties should carefully evaluate when deciding whether to file with CFIUS voluntarily.

In *Goldman Sachs* decision, Supreme Court expands methods for challenging class certification in securities fraud cases

23 June 2021

The decision is a significant holding for securities fraud defendants.

German financial regulator BaFin issues principles on big data and artificial intelligence

22 June 2021

The German Federal Financial Supervisory Authority has issued a guidance paper on supervisory principles for the use of big data and artificial intelligence (BDAI) in decision-making processes by financial institutions.

SESG: Building back better through diversity

22 June 2021

TECHLAW PODCAST

Podcast 38 of our TechLaw podcast series sees Gary Stewart, Founder & CEO at FounderTribes, a platform connecting and empowering entrepreneurs, join Luca Gori, partner and Corporate M&A lawyer at DLA Piper, to discuss the role of diversity in global corporate venture capital investing. They discuss how to use strategic alliances, not just to help restart economies or build back to 'normal', but to use this opportunity to "build back better" than before. Join Gary Stewart at our fifth European Technology Summit on the 5th October 2021.

DLA Piper TechLaw Podcast Series · SESG: Building back better through diversity

Recent changes on the interest rate, debt repayments and how these would affect your financing in Thailand

18 June 2021

On 10 April 2021, the Thai Government enacted The Emergency decree amending the Civil and Commercial Code B.E. 2564 (2021) (Emergency Decree) to amend the Thai Civil and Commercial Code (CCC) (as amended, the Amended CCC). Recently, the Bank of

Thailand (BOT) issued its notification no. SorKorSor. 9/2563 Re: Default interest calculation and application of debt repayment dated 9 October 2020 (New BOT's notification). This new set of law has changed a Thai legal landscape on the interest calculation and the debt repayment.

Consumer Finance Regulatory News and Trends

14 June 2021

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

OCC releases Community Reinvestment Act evaluations.

FinTech: Cashless societies and post-pandemic growth

10 June 2021

TECHLAW PODCAST

In podcast 37 of our TechLaw podcast series, Tom Hambrett, Group General Counsel & Company Secretary at FinTech banking app, Revolut, joins Bryony Widdup, partner at DLA Piper, in preparation for our European Technology Summit, taking place on the 5th October 2021. Together they discuss how Revolut and the wider FinTech, payment services and eCommerce industries will play an instrumental role in enabling growth post-pandemic while also mitigating against amplifying risk. Join Tom Hambrett at our fifth European Technology Summit on the 5th October 2021.

DLA Piper TechLaw Podcast Series · FinTech: Cashless societies and post-pandemic growth (Bryony Widdup And Tom Hambrett)

Financial Stability Board consults on Targets for Cross-Border Payments

10 June 2021

On 31 May 2021, the Financial Stability Board (FSB) published a consultative document on Targets for Addressing the Four Challenges of Cross-Border Payments (Consultation).

Biden Administration "Green Book" tax proposals would affect private investment funds if enacted

9 June 2021

The Green Book incorporates changes from the American Jobs Plan and American Families Plan.

ESG finance: Global warming has become a hot topic

7 June 2021

Corporates and lenders are increasingly considering the possibility of "green" or "sustainability-linked" bonds, loans and derivatives, in the face of scrutiny from activist investors and lenders and allegations of greenwashing.

Finance and Markets Global Insight - Issue 20, 2021

7 June 2021

FINANCE AND MARKETS GLOBAL INSIGHT

Our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including

the realities of the UK-EU trade agreement and the increased focus on sustainable economic activity.

How green are your hedges?

7 June 2021

What ESG-related derivatives are available in the market? Why they are helpful in a sustainable finance context? And how can your ESG-related goals be more efficiently achieved via ESG derivative products?

New form of Italian securitisation transaction structure

7 June 2021

The Italian securitisation law has recently been amended to extend its scope to transactions involving the granting of loans to a special purpose vehicle to finance the purchase of receivables. With this amendment comes the possibility to implement new transaction structures, and offering greater flexibility to investors.

The Securitisation Regulation opens its doors to NPEs and synthetic securitisation

7 June 2021

A review of the recently published amendments put in place to manage the risks of an increasing number of non-performing exposures following the COVID-19 crisis.

The statutory replacement of a benchmark

7 June 2021

In February 2021, the EU Benchmarks Regulation – which regulates indices used to price financial instruments and contracts or to measure the performance of an investment fund – has been amended to ensure that a statutory replacement benchmark can be put in place by the time a systemically important benchmark is no longer in use. The new provisions involve some considerations regarding fallback clauses and actions to be carried out by market participants and, in particular, by issuers.

UK-EU Trade Agreement: What's next for financial services?

7 June 2021

On 24 December 2020, after intensive down-to-the-wire negotiations, the European Commission and the UK government reached an agreement on the terms of future trade and cooperation between the EU and UK.

Announcing our global guide to Corporate Power Purchase Agreements

3 June 2021

At a time when sustainability and environmental issues are coming to the fore, PPAs remove a significant roadblock to financing and building new renewable facilities and help to deliver more renewable energy on the grid.

Luxembourg law of 20 May 2021 enters into force amending Luxembourg laws in the financial sector

2 June 2021

On 21 May 2021, the Law of 20 May 2021 (Law) was published on *Mémorial A* amending, among others, the law of 5 April 1993 on the financial sector, as amended (LFS).

Bill 7825 amending the Luxembourg Securitisation Law of 22 March 2004

28 May 2021

For so many years, Luxembourg has attracted securitisation transactions due to its favourable framework deriving from the law dated 22 March 2004 on securitisation, as amended (Securitisation Law).

Deadline extension for Strong Customer Authentication

27 May 2021

On 20 May 2021, the Financial Conduct Authority (FCA) further delayed the deadline for Payment Service Providers (PSPs) to implement Strong Customer Authentication (SCA) for e-commerce platforms by six months. The new deadline is 14 March 2022.

SEC issues Staff Statement on investments in the bitcoin futures market

20 May 2021

The Statement signals that the SEC will continue to proceed cautiously in approving any proposed bitcoin ETFs and that funds and advisers should expect increased scrutiny.

Bank Regulatory News and Trends

13 May 2021

[BANK REGULATORY NEWS AND TRENDS](#)

Senate votes to repeal OCC's "true lender" rule, House expected to follow suit.

Consumer Finance Regulatory News and Trends

12 May 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB delays mandatory compliance date for General Qualified Mortgage Final Rule.

Crypto assets: A new line of enquiry and recovery for insolvency practitioners

10 May 2021

The media is brimming with articles on the rise of cryptocurrencies and digital assets. Whether it's news on the rising value of Bitcoin, the acquisition of digital art for large amounts of money, the release of the latest Kings of Leon album as an NFT, or articles on people who have invested in cryptocurrency scams, crypto assets are taking center stage.

First FCA consultation on reforming capital markets post-Brexit

7 May 2021

On 28 April 2021, the FCA published Consultation Paper 21/9 (CP 21/9), which sets out proposals to amend conduct and organisational requirements under MiFID II (as implemented in the UK) in relation to SME and FICC research inducement rules and best execution reports.

LIBOR transition updates: New York passes key USD LIBOR transition legislation

7 May 2021

The New York LIBOR Bill will ease the LIBOR transition by creating statutory remedies for so called "tough legacy" contracts.

Court holds NYDFS "best interest" rule is unconstitutionally vague

6 May 2021

The Appellate Division appears to have found that the scope of what the NYDFS defined as a recommendation, and therefore actionable conduct, was so broad as to encompass all statements by a producer.

Democrats reintroduce Climate Risk Disclosure Act

27 April 2021

The bill aims to help companies and investors assess their exposure to climate-change risk and to push companies to address their contributions to climate change.

SEC Commissioner Peirce issues revised token safe harbor proposal

23 April 2021

The proposed rule provides two paths to an exit that would allow the company to keep operating without registration of the tokens.

Episode 16: New data classifications and data localisation for financial institutions in China

21 April 2021

[NAVIGATING CHINA: THE DIGITAL JOURNEY](#)

Important new guidelines outlining how personal and other types of financial information should be handled by financial institutions throughout the data lifecycle have just come into force in China, including a new data localisation obligation.

Clarity on financial assistance rules

6 April 2021

The Luxembourg legislator brings useful clarity on the non-application of criminal liabilities for the managers of SARLs in a financial assistance scenario

Scope, fees, IP, relief: Mastering the elements of good licensing

6 April 2021

Licensing is a very broad concept —much broader than the commonly-held view that licensing only relates to software, art, content, or other registrable intellectual property rights such as patents, trademarks, and copyright. While licensing certainly captures these concepts, any time a business permits another party to use something it owns, it is licensing that something to that other party. And while there are technical, legal differences between leases and licences that are very important when applying to physical or real property, the lines are blurry and leases grant very different rights and interests.

Update to tax treatment of cryptoassets to incorporate staking

6 April 2021

On 30 March 2021, Her Majesty's Revenue & Customs (HMRC) updated its Cryptoassets Manual to take into account staking in proof-of-stake networks.

HMRC confirmed that such passively earned cryptoassets will likely be subject to Capital Gains Tax or Corporation Tax on chargeable gains when the cryptoassets are subsequently sold. This position is largely the same as the established tax treatment of cryptoasset mining activities.

Consumer Finance Regulatory News and Trends

5 April 2021

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB issues warning to mortgage servicers.

BRRD II transposition impacts French legal framework on resolvability

31 March 2021

Under Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (BRRD II), as implemented into French law, the French banking authority (Autorité de contrôle prudentiel et de résolution, the ACPR) should take into account, for the purpose of establishing resolution plans, several items when assessing whether an entity may be wound up or be subject to one or more of the resolution measures.

Extension of the scope of French regulations on AML internal controls

31 March 2021

The French administrative order (arrêté) of 3 November 2014 (2014 Order) establishing a framework on internal control for financial institutions subject to the supervision of the French banking authority (Autorité de contrôle prudentiel et de résolution, ACPR) was recently amended by the French order (arrêté) of 6 January 2021 on the system and internal controls to fight money laundering and terrorist financing (AML Internal Controls Order).

[Read more](#)

Modification of French financial markets regulatory framework: Use of a single electronic reporting format by issuers and language of the market operating rules

31 March 2020

The General Regulation of the French financial markets authority (Autorité des marchés financiers, the AMF and the AMF General Regulation) was recently amended to implement into French law the requirements laid down in Directive 2004/109/EC of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended (Transparency Directive), and such modifications have been endorsed by the administrative order (arrêté) of 29 December 2020 (Order).

Transposition of CRD V relating to credit institutions' authorization and prudential supervision

31 March 2021

France continues the transposition of Directive (EU) 2019/878 (the Capital Requirements Directive, CRD V) into its legal system, and adopted in this respect two administrative orders (arrêtés) on 25 February 2021, relating to (i) the authorization, changes in status and withdrawal of authorization of credit institutions (and French finance companies, payment institutions and electronic money institutions – the Authorization Order) and to (ii) prudential supervision on a consolidated basis (the Prudential Supervision Order). Said orders were published in the French official journal dated 6 March 2021.

UK retail banking: Building resilience post-pandemic

31 March 2021

In its recently published strategy for the retail banking portfolio, the Financial Conduct Authority (FCA) recognises that the banking industry responded well to the immediate challenges created by COVID-19. Nonetheless, economic conditions are expected to remain difficult over the next two years with the key risks of harm being dominated by the economic and social impact of the pandemic. The FCA identifies four priority areas for retail banks: (1) fair treatment of borrowers, especially those in financial difficulties; (2) good governance and oversight of customer outcomes during business change; (3) operational resilience; and (4) minimising fraud and other financial crime. This blog focuses on the key risks associated with operational resilience and reduction of financial crime; and the steps banks can take to ensure regulatory compliance whilst enhancing returns.

Why Diversity and Inclusion are Regulatory Issues

31 March 2021

On 17 March 2021, the CEO of the Financial Conduct Authority (FCA), Nikhil Rathi, gave a speech at the launch of the HM Treasury Women in Finance Charter Annual Review.

The CEO noted that the FCA and the Prudential Regulation Authority are developing a joint approach to Diversity & Inclusion (D&I) for all financial services firms.

Mr Rathi set out some of the broad areas in which the FCA is focusing on D&I in its approach to regulation in the UK.

Collaboration and corporate venturing in the financial services industry

29 March 2021

In the past ten years, the financial services industry has experienced significant change. Customer behaviours have developed significantly. In this report, we look at the changing nature of the Financial Services sector and how collaboration (including through M&A) is increasing between established financial institutions and FinTechs.

Episode 3: Collaboration and corporate venturing in the financial services industry

24 March 2021

[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

In this episode, partners Anthony Day, Chris Arnold and Michaël Heene discuss the transformation of the traditional model of retail banks and how the pandemic has expedited this change. The evolution of the banking and fintech ecosystems through investment, collaboration and other partnerships, is also examined.

Court dismisses class action against cryptocurrency exchange: A review of the holding in *Holsworth v. BProtocol Foundation*

22 March 2021

The court issued a terse three-page opinion dismissing the case on multiple grounds.

Wyoming takes a step ahead to clarify the legal status of decentralized autonomous organizations

22 March 2021

If the bill becomes official law, Wyoming will be the first US state to clarify the legal status of a DAO.

Artificial Intelligence in the Luxembourg Financial Sector

16 March 2021

Artificial intelligence (AI) based technologies are nowadays used in the financial sector as part of the financial services provision in Luxembourg. These advantageous solutions are acknowledged and supported by the EU's work towards a suitable legal and ethical framework.

Payments in Canada update: Interac selected as the exchange solution provider for Canada's new real-time payments system

15 March 2021

On March 2, 2021, Payments Canada announced the selection of Interac Corp. as the exchange solution provider for Canada's real-time payments system, the Real-Time Rail. The announcement follows a selection process that included participation from the Bank of Canada.

Consumer Finance Regulatory News and Trends

11 March 2021

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB finalizes rule exempting certain financial institutions from higher-priced mortgage loan escrow account requirement.

CFTC final position rule limits enter into effect March 15

10 March 2021

The Final Rules aim to "prevent excessive speculation" and thus implement one of the remaining key provisions of Dodd-Frank.

Commodities News and Trends

10 March 2021

COMMODITIES NEWS AND TRENDS

Oil and gas companies commit to transparency on methane emissions reporting; CFTC adopts final position rule limits; consequences of volatile markets.

Deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives

9 March 2021

As mentioned in our previous FinBrief post accessible [here](#), the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced in Spring 2020 that they agreed, in response to the COVID-19 pandemic, to extend the deadline for completing the final implementation phases of the margin requirements for non-centrally cleared derivatives. Accordingly, the three European supervisory authorities (ESAs) published a draft amendment to the European delegated regulation on risk-mitigation techniques (Margin Regulation) in order to implement such deferral.

SEC Division of Examinations announces 2021 exam priorities

9 March 2021

The priorities provide insight into the Division's risk-based approach to examinations and the areas it believes present potential risks to investors and the US capital markets.

Episode 2: What next for the European NPL market? – Part 2

8 March 2021

THE DLA PIPER FINANCIAL SERVICES PODCAST

In this episode, the discussion on the non-performing loan (NPL) market continues with views on developments in Greece, Italy and Spain. Even without the impact of COVID-19, these southern European markets continue to experience significant NPL activity.

The new professional payment guarantee – Luxembourg reinforces its legal toolkit (ahead of Brexit)

5 March 2021

Introduced by a law dated 10 July 2020 (PPG Law), the professional payment guarantee (PPG) is the result of an accelerated legislative process made possible by the alignment of both professional and public demands for a new type of guarantee in a context marked by the COVID-19 pandemic and the looming Brexit.

Contactless Payments Limit to be raised to GBP100

4 March 2021

On 3 March 2021, the Financial Conduct Authority (FCA) published Policy Statement 21/2 on amendments to the single and cumulative transaction limits for contactless payments (PS 21/2). Coinciding with the budget, PS 21/3 announced that the single transaction limit for contactless card payments will be increasing from GBP45 to GBP100 and the cumulative transaction limit before reauthentication is increasing from GBP130 to GBP300. The changes apply from 3 March 2021.

Bank Regulatory News and Trends

3 March 2021

[BANK REGULATORY NEWS AND TRENDS](#)

OCC halts publication of proposed fair access rule.

FCA Proposals to regulate the Funeral Plans Sector

3 March 2021

On 2 March 2021, the FCA published a consultation paper explaining their proposals for the regulation of the pre-paid funeral plans sector (the Consultation). The Consultation had been commissioned after the Treasury's Call for Evidence in June 2018 found "significant customer harm" in the market including the mis-selling of products, poor disclosure and high upfront costs.

PRA consults on implementation of Basel III standards in the UK

3 March 2021

On 12 February 2021, the Prudential Regulation Authority (PRA) published Consultation Paper (CP5/21) on the implementation of the Basel III standards into UK law (CP). This is the first major PRA publication after the end of the Brexit transitional period. The draft rules are generally closely aligned (but not identical) to the corresponding requirements under the EU's CRR II.

Climate change disclosures – under SEC scrutiny

25 February 2021

This new directive does not come as a surprise.

ESMA warns of risks to retail investors of social media driven share trading

18 February 2021

On 17 February 2021, the European Securities and Markets Authority (ESMA) published a statement to highlight to retail investors the risks connected to trading decisions exclusively based on the exchange of views, informal recommendations and sharing of trading intentions through social networks and unregulated online platforms.

Episode 1: What next for the European NPL market? – Part 1

17 February 2021

[THE DLA PIPER FINANCIAL SERVICES PODCAST](#)

In this episode, the team discusses the non-performing loan (NPL) market with views from France, Germany, Ireland and the UK.

FCA payments and e-money consultation on changes to SCA-RTS and approach document

17 February 2021

On 27 January 2021, the UK Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3). The consultation for the following initiatives will remain open until 30 April 2021.

FCA is consulting to raise the contactless limit to GBP100

8 February 2021

On 27 January 2021, the Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3).

Consumer credit: A review of change and innovation in the unsecured credit market. Who does this affect and what does it mean?

5 February 2021

On 2 February 2021, the FCA published a report on the findings of its review on change and innovation in the unsecured credit market led by the FCA's former interim CEO Christopher Woolard. The review sought the views of a wide range of participants, both in the UK and internationally and three roundtables were held to discuss topics under review.

Consumer credit: A review of change and innovation in the unsecured credit market. Who does this affect and what does it mean?

4 February 2021

On 2 February 2021, the FCA published a report (the report) on the findings of its review on change and innovation in the unsecured credit market led by the FCA's former interim CEO Christopher Woolard. The review sought the views of a wide range of participants, both in the UK and internationally and three roundtables were held to discuss topics under review, information on the discussions at these roundtables can be found [here](#).

Introduction of Electronic Fund Shares in Germany

4 February 2021

Introduction of Electronic Fund Shares in Germany on 16 December 2020

Brexit - impacts and changes for securitisations in the UK and Europe

29 January 2021

Securitisation remains one of the most effective and efficient forms of financing to support business growth and development. In spite of years of regulatory interference, delay and badly developed regulation the market continues to operate, admittedly at significantly reduced levels. The UK now has the opportunity to re-establish a securitisation regulatory regime that is effective and more appropriate

to the risk and structures involved. This is however likely to be some way off as participants initially continue to operate within the current regulatory framework.

Insurance-related restrictions on dividend payments and other distributions

29 January 2021

As every individual and company in the world, Luxembourg insurance and reinsurance companies (“Companies” or “Company”) cannot avoid the COVID-19 crisis consequences. Since the first August 2020, those Companies have seen restrictions on dividend payments and other distributions apply to them.

Exchange - International: Financial Services Regulation Newsletter

28 January 2021

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at analyses of the historical UK-EU Trade Agreement, touch on practical insights in light of Individual Accountability regime in Ireland, and shine light on recent developments in the EU, US, Spain and on international level.

Unauthorized financial transaction fraud: Mitigating liability risks

28 January 2021

Prudent financial institutions are seeking to protect themselves against liability for third-party fraud and accountholder carelessness.

PRA evaluation of the senior managers and certification regime

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

PRA evaluation of the senior managers and certification regime

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR).

Law of 22 January 2021 amending Luxembourg dematerialised securities law and financial sector law

26 January 2021

The Luxembourg Chamber of Deputies voted on 21 January 2021 in favour of the draft law 7637 (“Law”) amending the law of 6 April 2013 on dematerialised securities (“Dematerialised Securities Law”) and the law of 5 April 1993 on the financial sector, as amended (“Financial Sector Law”). The Law was published yesterday in the Mémorial.

The Consolidated Appropriations Act of 2021: Temporary amendments to the Bankruptcy Code

25 January 2021

An outline of key amendments.

Office of the Comptroller of the Currency pauses Fair Access to Financial Services Rule

22 January 2021

Key details and implications.

Consumer finance regulatory and litigation landscape for 2021

21 January 2021

In 2021, the sector may have to reckon with troubled assets while operating in a business environment that may never return to many pre-pandemic practices.

Collaboration models form the basis for future success

20 January 2021

The rollercoaster experience of disruption to long-term relationship has been a breathtaking and sometimes stomach-churning ride for fintech and banking alike. Commercial "collaboration" is often hard to achieve, so here we aim to pin down more closely, from a legal perspective, what is meant, what is covered and where the pitfalls might lie.

IRS finalizes regulations on carried interest recharacterization rule: Welcome clarifications, key takeaways

20 January 2021

Many of the significant changes address areas of concern to sponsors and managers of private equity and hedge funds, as well as those involved in M&A and in real estate transactions.

ESMA guidance on the application of reverse solicitation following the end of the Brexit transition period

14 January 2021

On 13 January 2021, the European Securities and Markets Authority (ESMA), the European Union's (EU) securities markets regulator, issued a public statement to remind firms of the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requirements on the provision of investments services to retail or professional clients by firms not established or situated in the EU. This statement was issued to raise ESMA concerns over "questionable practices by firms around reverse solicitation" since the end of the Brexit transition period.

Bank Regulatory News and Trends

12 January 2021

[BANK REGULATORY NEWS AND TRENDS](#)

AML overhaul becomes law.

Consumer Finance Regulatory News and Trends

12 January 2021

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB's Taskforce on Federal Consumer Financial Law publishes report and recommendations.

Extension of USD LIBOR – ICE Benchmark Administration Consultation

12 January 2021

On 30 November 2020, the ICE Benchmark Administration (IBA) which compiles and oversees LIBOR, announced that it will hold a consultation on its intention to extend most US Dollar LIBOR (USD LIBOR) tenors until 30 June 2023.

Shades of blue in financing: Transforming the ocean economy with blue bonds

12 January 2021

The annual economic value generated by our oceans is approximately USD3 trillion, making the ocean economy, the fifth largest economy globally.

The EU Digital Finance Package

11 January 2021

The European Commission adopted a Digital Finance Package end of September 2020. This complex set of initiatives endeavors to create a competitive EU financial services sector giving consumers access to innovative financial products, while ensuring consumer protection and financial stability.

Building faster, better and greener - accelerating and improving delivery

5 January 2021

The latest part in this series of publications on the government's long awaited National Infrastructure Strategy 2020 will consider "Chapter 5 – building faster, better and greener", which builds on the government's infrastructure reform programme, Project Speed.

Boardroom Brexit: What the deal means for trade in services

31 December 2020

BOARDROOM BREXIT

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and development services, most transport services and environmental services.

Major reforms to Australia's Foreign Investment and Critical Infrastructure Frameworks

22 December 2020

The Australian Federal Government has now enacted amendments to Australia's foreign investment regime targeted at ensuring Australia's foreign investment framework keeps pace with emerging national security risks and global developments.

The amendments come into effect on 1 January 2021 and, importantly, coincide with the reinstatement of the monetary notification screening thresholds under Australia's foreign investment regime which were reduced to zero in March this year as a result of the economic uncertainties associated with the COVID-19 pandemic.

Non-performing loans - new EU measures

22 December 2021

On 9 December 2020 the negotiators from the Economic and Monetary Affairs Committee and the European Council reached agreement on amendments to the Capital Requirements Regulation and the Securitisation Regulation (the Regulations). On 15 December, the European Council issued the final compromise text to the Permanent Representatives Committee. The formal adoption of the final texts is targeted for February 2021. Under the terms of the Withdrawal Agreement between the UK and the EU, any EU law that is legally binding at the end of the transition period (31 December 2020) will continue to apply in the UK after that date. We await confirmation on whether these amendments (or a version of these amendments) will be adopted in the UK.

Payments in Canada: A 2020 update

22 December 2020

The way Canadians pay for goods and services continues to evolve from cash and cheques towards new technology and digital payments. Payments Canada is responding to these changes by carrying out a multi-year initiative to modernize Canada's payment systems and the rules that apply to payment processors and financial institutions.

Supporting private investment

21 December 2020

The UK is an attractive destination for private investment in infrastructure, with the Government estimating that over GBP200 billion has been invested in the last decade in the water and energy sectors alone. Chapter 4 of the National Infrastructure Strategy looks at the importance of private investment to funding new infrastructure.

Cryptocurrency and money laundering: FINTRAC issues "red flag" guidance

18 December 2020

In early December, FINTRAC released a publication that shares some of the most common indicators of money laundering and terrorist financing with respect to virtual currency transactions. The guidance on suspicious transactions was developed through a review of money laundering and terrorist financing cases, consultations with selected REs, a review of the STRs, and reports published by the Financial Action Task Force and Egmont Group.

DLA Piper acts as central legal advisor in creation of Hungarian 'Superbank'

18 December 2020

16 December 2020 – DLA Piper has acted as the central legal advisor to the key owners of the Budapest Bank Group, MKB Bank Group and Takarékbank Group. As a result of the successful completion of the transaction, the second largest banking group in Hungary has been established.

CFTC's annual enforcement report touts record-breaking year

16 December 2020

CFTC releases the annual report from its Enforcement Division, and expects to continue prioritizing four key areas.

Commodities News and Trends

16 December 2020

COMMODITIES NEWS AND TRENDS

In the inaugural issue, three states collaborate on offshore wind project; record-setting year for CFTC enforcement; climate change lawsuit reaches Supreme Court - plus latest legal and regulatory developments in commodities trading.

Consumer Finance Regulatory News and Trends

15 December 2020

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

The OCC has issued a final rule that determines when a national bank or federal savings association makes a loan and is the "true lender," including in the context of a partnership between a bank and a third party.

Navigating risk and compliance in government contracts M&A

14 December 2020

Webinar now available: government contracts and pre-closing diligence.

UK consumer finance legislative reform - the pressure is mounting

11 December 2020

The pressure to reform the out of date legislative landscape for consumer credit in the UK intensifies. Since the FCA's review of the retained provisions of the Consumer Credit Act 1974 (CCA) in 2019 there has been no substantive change and so the pressure for reform from the consumer finance industry and its trade associations continues to gather momentum. We understand that on 8 December 2020, the Finance & Leasing Association and other trade bodies including the Consumer Credit Trade Association, the Association of Alternative Business Finance and the British Vehicle Rental & Leasing Association sent a briefing paper called Consumer Credit Act – the case for reform to the Economic Secretary to the Treasury, John Glen MP calling for reform of the CCA.

Decarbonising the economy and adapting to climate change

9 December 2020

Chapter three of the NIS stems from the central objective of meeting the UK's net zero emissions target by 2050. The proposed measures include both the deployment of existing technology and the development of newer technologies, and are closely related to the Prime Minister's Ten Point Plan for a Green Industrial Revolution.

Greek NPL market snapshot

7 December 2020

The aftermath of the financial crisis, coupled with economic impact of COVID-19 has led to a rise in non-performing loans (NPLs). In this report we take a look at the Greek NPL market, examining the structural and tax considerations for the sale of Greek NPLs and how Ireland plays a role for the investors who purchase Greek NPLs.

Basel Committee and IOSCO announce new deferral on final implementation phases of the margin requirements for non-centrally cleared derivatives

4 December 2020

On 3 April 2020, the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) announced that they had agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives by one year, from 1 September 2021 to 1 September 2022. Such extension, which follows a first one-year deferral that had been decided on July 2019, was awaited by the industry and is expected to provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline. Following this second extension, the three European supervisory authorities (ESAs) published on 23 November 2020 a third draft amendment to the European regulation on over the counter (OTC) derivatives, central counterparties and trade repositories (EMIR), following that of December 2019 and May 2020, which aimed at reflecting into European Union (EU) laws the BCBS and IOSCO announcement.

[Read more](#)

Oil and gas operations in Latin America

3 December 2020

Addressing key operational and commercial challenges that are unique to Latin America.

Where true innovation and FinTech meet

3 December 2020

The growing interaction between traditional financial institutions, FinTechs and customers is well reflected by the integration of several customer friendly service platforms in existing banking environments. Read in this publication the general principles and market practices concerning bank-integrated subscription cancellation solutions.

An introduction and summary of the key points

2 December 2020

An introduction and summary of the key points in the National Infrastructure Strategy, the UK government's recently published plan to "build back better, to create world-class infrastructure across the whole UK, and to transform people's lives for decades to come."

Applying two principles of Islamic finance to create meaningful ESG initiatives

2 December 2020

Environmental, social and governance matters are a burgeoning issue on the agenda for businesses, governments and individuals alike. Companies are under increasing pressure to shift their focus from maximising profits and shareholder value to maximising value for all stakeholders.

Fintech: Navigating challenges to benefit from innovation

2 December 2020

This note briefly highlights some of the challenges that fintech/financial institution procurements commonly reveal. We also consider how best to navigate those challenges from the perspective of both the financial institution and the fintech.

Brazil's new basic sanitation legal framework

30 November 2020

In July 2020, Brazil's New Sanitation Legal Framework was approved. It aims at the universalization of sanitation and water supply in Brazil by 2033 by attracting investment of USD128 billion. The new regulatory framework is expected to transform the nation's water and sanitation sector, creating a business environment with more competition and legal certainty, and fostering domestic and foreign private investment in the sector.

PFI and PPP in the UK – is it time to talk about handback?

30 November 2020

The most recent standard form contracts and guidance in the UK for PPPs and similar forms of contract recognize the importance of prescribing detailed handback requirements and making provision for lead-in processes to be followed when a project approaches the end of its term.

Projects Global Insight Issue 4, 2020

30 November 2020

PROJECTS GLOBAL INSIGHT

In what is undoubtedly one of the most testing periods for the infrastructure and construction industry, key stakeholders continue to focus on delivering resilient, adaptable and fit-for-purpose assets and services in extremely challenging conditions.

The FCA's extension of the deadlines for the Certification Regime and Conduct Rules

30 November 2020

On 28 October 2020, the Financial Conduct Authority (FCA) published a policy statement titled 20/12: Extending the implementation deadlines for the Certification Regime and Conduct Rules (PS20/12). PS20/20 summarises the feedback received from its consultation on extending the implementation deadlines for the Senior Managers and Certification Regime and Conduct Rules as well as outlining its finalised rules for the extended guideline.

Brexit: Choice of Law, Jurisdiction, Enforcement, and Service

27 November 2020

This article looks at the impact of reaching the end of the Brexit transition period (at 11pm on 31 December 2020) on governing law, jurisdiction, enforcement, and service in contracts between UK entities and EU member state entities.

Corporate PPAs in New Zealand

27 November 2020

PPAs have become very popular around the world and they are starting to fit in within the New Zealand market. Businesses from various sectors are entering into these agreements, which can be an essential component of their energy strategies. So, what are PPAs exactly, what is their relevance in New Zealand and what advantages do they present to electricity users?

Major Canadian pension funds call for standardized ESG disclosures in Canadian businesses

27 November 2020

Major Canadian pension funds ask companies to adopt and improve their environmental, social, and governance (“**ESG**”) reporting by disclosing industry relevant ESG factors through the adoption of Sustainability Accounting Standards Board (“**SASB**”) reporting and the Task Force on Climate-related Financial Disclosures (“**TCFD**”).

Bank Regulatory News and Trends

25 November 2020

BANK REGULATORY NEWS AND TRENDS

Treasury asks Fed to return unused emergency lending funds; Fed reluctantly agrees.

OSFI revises anti-money laundering supervisory approach

24 November 2020

The Office of the Superintendent of Financial Institutions announced that it will be resuming its efforts to collaborate with the Financial Transactions and Reports Analysis Centre of Canada to combat money laundering and terrorist financing. As part of an on-going effort to eliminate potential overlap and reduce regulatory burden, OSFI and FINTRAC revised their approach to supervise Federally Regulated Financial Institutions anti-money laundering and anti-terrorist financing programs.

SEC issues risk alert on investment adviser compliance program issues

24 November 2020

Deficiencies in the areas identified by OCIE increase the risk of enforcement actions.

Further unfair contract term reforms - what does this mean for insurance contracts?

23 November 2020

Earlier this month, Treasury announced that Commonwealth and state and territory consumer affairs ministers had agreed on reforms to strengthen the existing unfair contract term (**UCT**) protections and that Treasury would develop legislation to implement these reforms.

There are seven key areas of reform. The reforms will impact the UCT laws in both the Australian Consumer Law and the *Australian Securities and Investments Commission Act 2001* (**ASIC Act**). The UCT laws in the ASIC Act will extend to insurance contracts from 5 April 2021.

Insurers have already been busy preparing for the extension of the UCT regime to insurance contracts, including by identifying impacted contracts and taking steps to address potentially unfair terms. However, with further reforms on the horizon, the road to UCT compliance

may not yet be over. In this update, we explore the proposed reforms and the likely implications for insurance contracts.

Regulatory framework for CBDs and GSCs: IMF's policy paper, "Digital Money Across Borders: Macro-Financial Implications"

23 November 2020

The Report discusses the pros and cons of two important virtual currencies: central bank digital currencies and global stable coins.

A closer look at the proposed responsible lending reform changes

18 November 2020

We recently released an update regarding the Australian Government's plan to, in effect, remove the current responsible lending obligations from the *National Consumer Credit Protection Act 2009* (Cth), other than for certain higher risk products. You can read that update here, including our assessment of the impact the Proposed Reforms will have on lenders and other key industry players (including neo-banks and other fintechs looking to disrupt consumer credit).

The Government has since released draft legislation for the Proposed Reforms. The draft legislation was released on 4 November 2020 and is open for consultation until 20 November 2020. In this update, we provide an overview of the draft legislation for the Proposed Reforms and what lenders and other key industry players may need to start considering in order to prepare for their implementation.

Consumer Finance Regulatory News and Trends

18 November 2020

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB issues rule implementing the Fair Debt Collection Practices Act.

New York Department of Financial Services calls on financial institutions to consider climate change risk

9 November 2020

Investors increasingly view climate as an area of business risk, and regulators are viewing it as a supervisory risk as well.

Bank Regulatory News and Trends

29 October 2020

[BANK REGULATORY NEWS AND TRENDS](#)

Financial agencies won't endorse specific LIBOR alternative.

SEC roundtable highlights exam observations on Regulation Best Interest and Form CRS compliance

29 October 2020

Key guidance discussed during the roundtable.

Assessing ESG factors in the energy sector

27 October 2020

ESG HANDBOOKS AND GUIDES

A reference tool for energy companies as they discuss and refine their ESG programs.

Americas Arbitration Roundup

26 October 2020

In this first edition of *Americas Arbitration Roundup*, our thought leaders across the region provide updates on recent key developments in international arbitration in the Americas.

Puerto Rico: Legal and practical aspects of international arbitration

26 October 2020

Parties benefit from this legal framework to solve their disputes when conducting business in Puerto Rico.

USMCA investor-state dispute settlement provisions: Key differences for Mexico

26 October 2020

For ISDS claims, only after the local litigation requirement is fulfilled or 30 months have elapsed may certain substantive claims be brought against a state.

Exchange International: Financial Services Regulation Newsletter

23 October 2020

Welcome to the latest edition of Exchange - International, our global newsletter designed to keep you informed of the latest regulatory developments in the financial services sector. In this edition, we look at developments in the UK payments sector, climate-related financial risk management and the impact of COVID-19 on the EU banking sector.

Australian Treasurer announces proposed responsible lending reforms

20 October 2020

On 25 September 2020, the Treasurer announced the Government's plan to, in effect, remove the current responsible lending obligations from the *National Consumer Credit Protection Act 2009* (Cth) (**NCCPA**), other than for certain higher-risk products.

In this update, we explore the key aspects of the proposed responsible lending reforms and the likely impact for lenders and other key players in the consumer credit industry.

Germany's New Foreign Direct Investments (FDI) Act took effect on 11 October 2020

19 October 2020

In addition to the intended amendments to the Foreign Trade and Payments Act Germany's Federal Government on 20 May 2020 has decided on a bill that broadens the scope and the scrutiny with regard to foreign investments.

Equity-based crowdfunding in Ireland

16 October 2020

In contrast to the UK, there is currently no tailored regulatory or authorisation regime for crowdfunding platforms in Ireland.

Unpacking the DOJ's cryptocurrency guidance: Enforcement priorities and industry implications

15 October 2020

A warning to offshore cryptocurrency exchanges and other money services businesses operating outside of the reach of US authorities.

Braced for change - Renewed focus on reform of legal and regulatory framework for financial services in the United Arab Emirates (UAE)

13 October 2020

Needless to say, this year has been a challenging one for the UAE economy. Not only did the UAE find itself particularly vulnerable to the economic disruption of COVID 19 through its aviation, tourism and hospitality sectors, but the drop in oil prices has added an extra layer of strain. Like many other countries around the world, the UAE government has sought to provide support to the banking and financial services sector in the knowledge that a strong financial system will be key to minimising the impact of any economic downturn, while also ensuring that there is sufficient liquidity available to assist with the post COVID 19 recovery.

Climate risk - turning the dial on disclosure, reporting and corporate accountability

13 October 2020

The climate risk reporting regime is changing and financial institutions have 12 months to prepare. We take a look at the new landscape, leveraging governance and transparency to embed climate risk accountability in business.

Consumer Finance Regulatory News and Trends

13 October 2020

[CONSUMER FINANCE REGULATORY NEWS AND TRENDS](#)

CFPB seeks comments on potential changes to Regulation B.

Divided SEC proposes conditional registration exemption for finders assisting with private capital raising

13 October 2020

The Proposal would permit natural persons to engage in certain activities related to private offerings of securities without registering with the SEC as brokers.

Finance and Markets Global Insight - Issue 19, 2020

13 October 2020

FINANCE AND MARKETS GLOBAL INSIGHT

EU SUSTAINABLE FINANCE

Welcome to the latest edition of FMGI which looks at some of the key issues in finance including the continued impact of COVID-19 and the increased influence of sustainable thinking. Regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may be of interest.

French court decision on the legal nature of bitcoin in the spotlight

13 October 2020

For the first time in France, and one of the first times in Europe, a court decision characterises the legal nature of a cryptocurrency (bitcoin) and loans on such asset.

Sustainability-Linked Bonds and the Sustainability-Linked Bond Principles

13 October 2020

A key point of discussion at the 25th Conference of the Parties (COP25) of the UN Framework Convention on Climate Change which met in December 2019 was climate finance. States party to the Paris Agreement debated whether to create a new climate finance goal (the current target of USD100 billion expires in 2020), and whether long-term climate finance initiatives (also to end in 2020) should be renewed. While states party to the Paris Agreement were unable to agree on the way forward in terms of these issues, the discussions at COP25 highlight how fundamental sustainable finance mechanisms are to achieving climate mitigation and adaptation targets.

The EU Taxonomy Regulation – Giving sustainable investing a good name

13 October 2020

There is no denying that the EU has lofty and commendable ambitions when it comes to sustainability. With its aims to decouple economic growth from resource use and make Europe the first climate neutral continent by 2050, sustainability is firmly on Europe's agenda.

The capital markets recovery package

13 October 2020

The European Commission introduced proposals containing adjustments to the prospectus, capital requirements and securitization regulations and MiFID II reflecting supportive measures as a response to the COVID-19 pandemic.

UK government consults on financial promotions regime and cryptoassets

13 October 2020

Earlier this year, HM Treasury published two consultations proposing amendments to the UK regulatory framework for approval of financial promotions and with respect to cryptoasset promotions.

PACTA for Banks brings climate scenario analysis to financial institutions

7 October 2020

PACTA for Banks is a toolkit for financial institutions to measure the alignment of their corporate lending portfolios with climate scenarios

across a set of key climate-relevant sectors and technologies.

CFTC sues foreign registered exchange for engaging in activity in the US and with US persons without proper US registration

6 October 2020

The CFTC renews its commitment to protecting the US commodities markets.

California enacts consumer financial protection legislation and establishes the Department of Financial Protection and Innovation

5 October 2020

Along with the creation of California's financial services regulator, this new legislation will greatly expand regulation of consumer financial services providers in California.

The gathering storm: COVID-19-related disputes in the financial services sector – A transatlantic perspective

5 October 2020

COVID-19 has caused the largest shock to the global economy in living memory. Whilst economic uncertainty, financial distress and market turmoil usually trigger increased levels of commercial litigation, the extreme conditions created by COVID-19 have primed the landscape for a pan-sector surge in financial services-related disputes.

Bank Regulatory News and Trends

2 October 2020

[BANK REGULATORY NEWS AND TRENDS](#)

FinCEN to require minimum AML standards for banks lacking federal functional regulator.

SEC votes 3-2 to amend whistleblower rules

1 October 2020

The amended rules include an updated definition of "whistleblower" and a requirement that submissions must be provided in writing.

CFTC updates guidance on compliance programs and enforcement

29 September 2020

The Guidance is the latest effort by the CFTC to ensure the transparency of its processes for registrants and the public.

COVID-19 UK: What next for distressed companies and their stakeholders?

29 September 2020

Significant government support measures have been provided in response to the COVID-19 pandemic, some of which have recently been extended and may potentially be again.

SEC revises rules governing quotations for OTC securities

29 September 2020

The Rule was adopted in 1971 and has not been amended substantively since 1991, nearly 30 years ago.

FinCEN issues final rule requiring AML program for banks lacking a federal functional regulator

21 September 2020

The final rule requires minimum standards for anti-money laundering programs to ensure that all banks are required to establish and implement anti-money laundering programs.

TSXV extends temporary relief of \$0.05 minimum pricing requirements

21 September 2020

The TSX Venture Exchange has extended the temporary relief from the \$0.05 minimum pricing requirements, such that it will apply to shares that are issued on or before December 31, 2020.

Bank Regulatory News and Trends

9 September 2020

[BANK REGULATORY NEWS AND TRENDS](#)

FDIC finds bank profits down 70 percent in second quarter; liquidity and capital levels stay strong.

CFTC final cross-border rule replaces cross-border guidance

3 September 2020

The Final Rules establish a standard of review that the CFTC will apply to comparability determinations that emphasizes a holistic, outcomes-based approach.

Want to receive 4506-T documents electronically? Ensure you are addressing recent changes

2 September 2020

Two substantive changes to the way lenders can receive signed 4506-T documents.

SEC adopts changes to "accredited investor" definition

1 September 2020

Notable changes and practical considerations.

Proposed carried interest regulations contain some good news, but many more traps for the unwary

31 August 2020

Takeaways and initial impressions of the Proposed Carried Interest Regulations.

Consumer Finance Regulatory News and Trends

28 August 2020

CONSUMER FINANCE REGULATORY NEWS AND TRENDS

CFPB issues RFI on Equal Credit Opportunity Act and Regulation B.

Federal agencies provide guidance on Bank Secrecy Act and anti-money laundering enforcement

24 August 2020

Key details of the statement.

Federal Court of Appeal decision exposes secured creditors to significant risk under Section 222 of the *Excise Tax Act*

17 AUG 2020

On April 29, 2020 the Federal Court of Appeal (the “**FCA**”) released its decision with respect to Section 222 of the *Excise Tax Act* (the “**Act**”), which creates a deemed trust in favour of the Crown, in priority to all security interests, for unremitted GST.

US moves forward on enhanced securities regulations focusing on Chinese companies

17 August 2020

Latest developments in US efforts to address the financial risks posed by emerging market companies.

The EU stimulus package

17 August 2020

Implementation of next generation EU & reinforcement of multiannual financial framework 2021-2027 in reaction to the COVID-19-pandemic and its economic and social impacts.

New Belgian Anti-Money Laundering Act (AMLD5)

12 August 2020

On 5 August 2020, an Act implementing the fifth anti-money laundering Directive (AMLD5) into Belgian law was published in the Belgian State Gazette. The AMLD5 Act will generally enter into force on 15 August 2020, amending the 18 September 2017 Belgian Act on the prevention of money laundering, terrorist financing and restriction on use of cash.

Saskatchewan amends PPSA to clarify location of debtors

12 AUG 2020

We wrote earlier this year that British Columbia and Ontario had amended the *Personal Property Security Act* (“PPSA”) in each of those provinces to provide that, for the purpose of determining the location of a debtor in regards to a pledge of intangibles, the debtor is deemed to be located in the jurisdiction of incorporation of the debtor.

FCA publishes the findings of a review into relending by firms that offer high-cost credit

6 August 2020

On 6 August 2020, the Financial Conduct Authority (FCA) published a report setting out review findings of relending by firms in the high-cost lenders portfolio. The FCA also commissioned a study by PWC as an aid to understand repeat borrowing in the high-cost credit market.

SEC announces Event and Emerging Risks Examination Team

3 August 2020

The Event and Emerging Risks Examination Team will engage proactively with financial firms regarding current market events and emerging threats.

Follow-up: Sustainable and resilient mobility – key considerations

31 July 2020

We, together with the Spanish Chamber of Commerce in the United Kingdom, recently hosted a webinar on key considerations regarding sustainable and resilient mobility. Our panel of speakers which included Maria Pereira (Partner in DLA Piper's Finance, Projects and Restructuring department), Laura Harding (Head of Environmental Policy at HS2 Ltd), Ri.

HM Treasury launches consultation on what's next for UK payments landscape

30 July 2020

On 28 July 2020, HM Treasury published a Call for Evidence on the development of the UK payments landscape. This represents the first stage of a government review to ensure that the UK's payments landscape is fit-for-purpose.

Demystifying SAFEs: The good, the bad, and the ugly

30 JUL 2020

If you have spent any amount of time within the startup ecosystem in the past half decade, you're likely familiar with the concept of the Simple Agreement for Future Equity, or SAFE. First introduced by YCombinator in 2013, the SAFE has caught on as a quick and efficient way of raising early capital. However, despite being labelled as “simple” (it's right there in the name!), SAFEs can quite often be confusing to the uninitiated.

This article seeks to lay bare the good, the bad, and the ugly of the SAFE by providing the context necessary to better understand its purpose and underlying mechanisms.

National banks may provide cryptocurrency custody services – exchanges will soon face competition

30 July 2020

The OCC issues Interpretive Letter #1170.

SEC proposes updating Form 13F requirements

30 July 2020

Seeking to raise the reporting threshold from \$100 million to \$3.5 billion to reflect changes in the size and structure of the US equities market.

FCA publishes draft guidance to firms on maintaining access to cash for customers

29 July 2020

On 16 July 2020, the Financial Conduct Authority (FCA) published draft guidance setting out its expectations for banks, building societies and credit unions when considering closing branches or ATMs, or converting a free to use ATM to pay to use.

UK government consults on financial promotions regime and cryptoassets

29 July 2020

On 20 July 2020, HM Treasury published two consultations proposing amendments to the UK regulatory framework for approval of financial promotions and with respect to cryptoasset promotions.

Payment Services - Disrupting a Disruptor's Market

27 July 2020

Governments across the globe have provided an unprecedented level of direct and indirect financial support to businesses - what started as a health crisis has developed into a financial crisis. DLA Piper's Amar Maan looks at the impact of COVID-19 on the payment sector, what it might mean for the market and how that might lead to M&A activity.

Nonprofit organizations may now benefit from the Main Street Lending Program: key takeaways

23 July 2020

The Federal Reserve moves to provide loans to nonprofit organizations.

ESMA - Response to the European Commission's consultation on the Digital Finance Strategy

22 July 2020

On 29 June 2020, the European Securities and Markets Authority (ESMA) published its response to the European Commission's consultation on a new digital finance strategy for the European Union.

Assignment of credit claims by banks to non-banks allowed, non-bank not subject to special duty of care

21 July 2020

The Dutch Supreme Court clarified that a bank's duty of care does not preclude the bank from assigning a credit claim to a non-bank. The non-bank is not directly subject to the duty of care, but the non-bank might be confronted with consequences that stem from the bank's duty of care.

SEC virtual roundtable provides insight on future direction of regulation for emerging market companies listed on US exchanges – continued focus on China

16 July 2020

The roundtable gathered the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets, especially where regulatory oversight is limited.

Bank Regulatory News and Trends

15 July 2020

[BANK REGULATORY NEWS AND TRENDS](#)

Supreme Court rules president can fire CFPB director – but keeps agency intact.

FCA publishes FS20/10 feedback statement and additional guidance for payment and e-money firms

10 July 2020

On 9 July 2020, the Financial Conduct Authority (FCA) published Feedback Statement 20/10 (FS 20/10), summarising and responding to feedback received from a previous consultation. On the same date, the FCA also released additional finalised guidance for payment and e-money firms.

FINRA issues guidance on private placement retail communications

10 July 2020

RN 20-21 addresses third-party prepared materials, balanced presentations of risks and benefits and more.

Supreme Court finds the restriction on removal of the Consumer Financial Protection Bureau's single director unconstitutional, but leaves the bureau operational

7 July 2020

The decision also throws into question the investigative and enforcement actions of the CFPB to date.

Bank partnership updates: FDIC finalizes "valid when made" rule; Colorado court says privilege of interest-rate exportation does not apply to third-party assignees; OCC to propose "true lender" rule

2 July 2020

Updates about three recent events related to the bank partnership model.

FINRA updates its COVID-19 FAQs

2 July 2020

FINRA's latest updates extend several impending deadlines.

SEC announces agenda and panelists for July 9 roundtable on emerging markets and China

2 July 2020

The roundtable will gather the views of investors, market participants, regulators and industry experts to continue raising investor awareness about the risks of investing in emerging markets.

EBA thematic report on the impact of COVID-19 on the EU banking sector

24 June 2020

On 25 May 2020, the European Banking Authority (EBA) published a Thematic Note setting out its preliminary analysis on the impact of the COVID-19 pandemic on the EU banking sector (Thematic Note). The EBA's assessment is mainly based on supervisory reporting data (particularly Q4 2019 data) submitted by a sample of EU banks, excluding UK banks.

FINRA proposes new rule requiring approval for registered persons holding positions of trust for non-family member customers

29 June 2020

Key details of FINRA's proposed rule.

SEC provides additional guidance regarding COVID-19 disclosures

26 June 2020

Additional guidance for public companies when evaluating their disclosures with respect to business and market disruptions resulting from COVID-19.

SEC approves conforming changes to FINRA's suitability and non-cash compensation rules in response to SEC Regulation Best Interest

25 June 2020

The amendment clarifies that FINRA intends its non-cash compensation rules to align with Reg BI in all respects.

Anti-Money Laundering Bulletin - Summer 2020

24 June 2020

ANTI-MONEY LAUNDERING BULLETIN

In this issue we provide updates on AML and counter-terrorist financing news from around the world, with a focus on the impact of the COVID-19 pandemic, the new sectoral guidance of the UK Joint Money Laundering Steering Group and the FATF guidance on the use of digital identity.

Cryptoassets and money laundering and terrorist financing risks

24 June 2020

On 17 March 2020, the Joint Money Laundering Steering Group (JMLSG) published for consultation draft sectoral guidance on money laundering and terrorist financing risks (ML/TF) arising in the cryptoasset space (the Draft Guidance).

New EU Commission action plan to combat money laundering

24 June 2020

On 7 May 2020, the European Commission published its action plan for a comprehensive union policy on preventing money laundering and terrorism financing (Action Plan).

Draft AMLD5 bill introduced in Parliament

23 June 2020

On 8 June 2020, a long-awaited draft bill was introduced in Parliament to implement the fifth anti-money laundering Directive (AMLD5) into Belgian law. AMLD5 should have been implemented in Belgian law five months ago; the transposition deadline lapsed on 10 January 2020.

ESMA Guidelines on Compliance Function under MiFID II

23 June 2020

On 5 June 2020, the European Securities and Markets Authority (ESMA) published new guidelines for the Compliance Function under the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II), replacing the previous ESMA guidelines on the same topic issued in 2012.

Europol launches new European Financial and Economic Crime Centre

23 June 2020

The European Union Agency for Law Enforcement Cooperation (Europol) has announced that it has officially launched the European Financial and Economic Crime Centre (EFECC).

Restructuring Global Insight: COVID-19 edition

23 June 2020

RESTRUCTURING - GLOBAL INSIGHT

News, views and analysis from DLA Piper's Global Restructuring group.

SEC settles *Lucia* enforcement action

22 June 2020

Questions remain following Supreme Court decision concerning the Appointments Clause of the Constitution and who constitutes an "Officer of the United States" for the purposes of complying with that constitutional provision.

Boardroom Brexit - 15 June 2020

15 June 2020

BOARDROOM BREXIT

Boardroom Brexit - Britain rules out extension (15 June 2020).

COVID-19 Legal Task Force Spain: Updated regulations

10 June 2020

The coronavirus COVID-19 crisis has no similar precedent in recent times in Europe. The Spanish authorities are approving new laws and regulations addressing the challenges created by the crisis. Additional measures may be adopted in the course of the next few days and weeks. Stay attentive to new updates.

A new reality: COVID-19's effect on the entertainment industry

8 June 2020

DLA Piper's Tom Ara, co-chair of the firm's Entertainment Finance and Transactions Practice, speaks with prominent Hollywood film and television producer David Broome.

FINRA updates and supplements frequently asked questions related to regulatory relief due to the COVID-19 pandemic

8 June 2020

FINRA updated certain FAQs and adds others to provide further guidance to broker-dealers.

Update on the Executive Order prohibiting import and installation of bulk power system equipment sourced from a foreign adversary: DOE FAQs

8 June 2020

For those developing energy infrastructure projects in the US, addressing the uncertainties about the scope and expected

implementation of the EO.

Bank Regulatory News and Trends

5 June 2020

BANK REGULATORY NEWS AND TRENDS

Federal Reserve and other agencies update and expand lending programs created in response to COVID-19 pandemic.

COVID-19 and FIDIC contracts – practical guidance

5 June 2020

Many international construction projects have been affected by a range of COVID-19 related matters, including personnel on sick or isolation leave, governmental or local authority travel restrictions, including tighter visa requirements and quarantine rules, factory closures, border closures and export restrictions.

Considerations for directors and officers in the expected wave of fiduciary duty litigation in bankruptcy cases

5 June 2020

Creditors looking for deep pockets frequently target a bankrupt company's directors and officers in so-called D&O suits.

IRS modifies renewable energy tax credit safe harbors to address construction delays

5 June 2020

Extending the Continuity Safe Harbor for projects in which construction began in 2016 or 2017 by one year and establishing a safe harbor for satisfaction of the 3½ month economic performance rule.

How the COVID-19 outbreak might affect your English law loan documentation in Russia

6 April 2020

The outbreak of a new coronavirus infection COVID-19 poses a threat to almost every business area. In this document, we answer some key questions that lenders and borrowers may have in connection with the COVID-19 pandemic and its impact on loan documentation.

Expedited procedure for bankruptcy refinancing: A guide for creditors and debtors in Peru

29 May 2020

Several aspects of PARC merit special attention.

Launching a Real Estate Fund: Key Strategies, Structures and Terms (Part One) and Important Tax, Regulatory and Securities Law Considerations (Part Two)

29 May 2020

Key features of real estate funds and considerations for fund managers considering pursuing the strategy anew.

ESMA Final Report on the inducements, costs and charges disclosure requirements

26 May 2020

The ESMA Final Report discusses the requirement to disclose inducements if an investment firm is receiving or paying inducements which are disclosed to clients and are considered to enhance the quality of the service rendered to the client. This article contains highlights of the Final Report.

Schemes of Arrangement: Flexibility of the court to make order after the second court approval hearing to revive a Terminated Conditional Scheme

26 May 2020

On 22 May 2020, Justice Black of the Supreme Court of NSW issued judgment *In the matter of Wollongong Coal Limited and In the matter of Jindal Steel & Power (Australia) Pty Ltd* [2020] NSWSC 614. The judgment sets out his Honour's reasoning for granting the orders sought in a largely unprecedented application to effectively 're-enliven' two schemes of arrangement which automatically terminated prior to being completed.

The law on prohibition of the return of nationalized banks to their former owners and on other issues of banking activity has entered into force

27 May 2020

On 23 May 2020 the Law "On Improvement of Banking Regulation Mechanisms" (the Law) entered into force. The Law introduces significant amendments to the regulation of banking activity mainly in the field of the withdrawal of banks from the market.

COVID 19 | Legal Task Force Spain: Updated publications

25 May 2020

The coronavirus COVID-19 crisis has no similar precedent in recent times in Europe. The Spanish authorities are doing their best to approve new laws and regulations addressing the challenges created by the crisis. This summary shall not as legal advice, but only as an informative document. Stay attentive to new updates.

CFTC commits to ensuring a properly functioning derivative markets during COVID-19 pandemic

22 May 2020

The CFTC uses its powers under Dodd-Frank to mitigate market upheaval.

Fed updates TALF 2.0 term sheet and expands FAQ

22 May 2020

Loans under TALF 2.0 will be non-recourse to borrowers except for breaches of representations, warranties and covenants, as further specified in the MLSA.

Top five UK anti-bribery and corruption risks to be aware of during the COVID-19 pandemic

22 May 2020

COVID-19 has created an unprecedented business landscape at a local, national and international level. Few businesses, if any, will escape unscathed. As with any economic crisis, the current situation presents an opportunity for bribery and corruption to thrive.

Guidance on Green Loan Principles and Guidance on Sustainability Linked Loan Principles

8 May 2020

These guidelines and standards portend an increase in sustainable finance documents and projects in the near future.

Initial Coin Offerings – something new under the regulatory sun?

7 AUG 2017

An Initial Coin Offering (**ICO**) is a process by which an organisation raises funds, using block chain technology, through the offer and sale of cryptographically secured digital tokens. Purchasers may use fiat currency (such as NZ or US dollars) or virtual currencies (such as BitCoin or Ether) to buy these digital tokens. Once they are issued, the tokens can usually be traded in secondary markets using virtual currency exchanges.

Get Shorty: Defamation and regulatory claims against short-sellers in Canada

26 JUL 2017

Canadian companies have yet to find a clear legal path to address short-sellers who issue reports containing facts the company believes to be untrue.

Second Circuit clarifies law of insider trading in reversing convictions of remote tippees

11 DEC 2014

The decision is likely to have implications for the type of insider trading prosecutions that are brought in the future and how the litigants will prosecute and defend those cases

The Financial Report, Volume 3, Number 22

11 DEC 2014

The Financial Report offers financial news from the Americas, Asia Pacific and Europe.

Tax incentives in Puerto Rico: a quick introduction

13 JUN 2017

Puerto Rico offers a spectrum of economic incentives aiming to promote many key industries. This handbook offers a quick look at ten of the most significant of these incentives.

Blockchain: UK regulator asks for input as it addresses emerging business models

13 APR 2017

Financial Conduct Authority discussion paper seeks views by July 17 on the potential for future development of distributed ledger technology in the markets it regulates

Japan exempts virtual currencies from consumption tax

31 MAR 2017

Comparable treatment can be found in Europe, where EU member states exempt virtual currencies from taxation as a result of a CJEU ruling.

Public-Private Partnerships in Puerto Rico

21 MAR 2017

For those considering participating in P3s in Puerto Rico, this handbook summarizes the applicable legal framework and discusses why Puerto Rico is a favorable jurisdiction for entering into P3s.

Interval Funds - at the Intersection of Liquidity, Transparency, and Valuation

1 MAR 2017

What can interval funds do that other pooled investment vehicles in the marketplace cannot do (or must do differently)?

NYDFS announces final cybersecurity rules for financial services sector: key takeaways

22 FEB 2017

The Final Rule's reach is very broad and presents operational challenges. It may prompt other states to enact their own rules.

The OCC confirms special purpose national bank charters for fintech companies

5 DEC 2016

Three primary factors motivated the OCC's decision to move forward and make special purpose national charters available to fintech companies.

Brexit and MiFID II implementation in the UK – impacts on foreign markets

14 SEP 2016

Brexit prompts legal uncertainty regarding the implementation of pending EU financial regulations.

European Commission tackles financing risks linked to virtual currencies

13 SEP 2016

The proposal seeks to bring greater transparency to the virtual currency market in the European Union by imposing customer due diligence requirements on certain market participants, now considered “obligated entities.”

Can blockchain live up to the hype?

28 JUL 2016

Is blockchain the revolutionary technology that will rewrite the rules for the finance industry, identifying authenticity and verifying payment flows that arise at a business-to-business level or between business and consumers and peer-to-peer? The consequences of the blockchain evolution would significantly open the field for technology platforms and reduce operational costs.

Global Financial Markets Insight - Issue 10, 2016

28 JUL 2016

FINANCE AND MARKETS GLOBAL INSIGHT

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

US and EU reach an important agreement on CCP global equivalence: how will it affect you?

10 MAY 2016

This historic agreement allows market participants to use clearing infrastructures in both the US and Europe and assures a level playing field for US and EU CCPs.

The blockchain revolution, smart contracts and financial transactions

26 APR 2016

Blockchain-based smart contracts have enormous potential to streamline financial transactions and reduce counterparty risks.

What to watch for in 2016 in financial regulation: important changes to AML rules for investment advisers coming this year

10 FEB 2016

FINCEN's proposed rule scopes certain investment advisers into the definition of “financial institution” and subjects them to certain requirements under the anti-money laundering program and Bank Secrecy Act.

Mixed feelings: China censures bitcoin while Hong Kong embraces it

4 JUL 2014

Last December, bitcoin prices plummeted by nearly half, after Chinese authorities banned all financial institutions and payment processor companies in China from engaging in bitcoin-related business, denominating prices in bitcoins, and providing bitcoin trading, settlement, clearing or other linked financial products and services.

Historic reform in Mexico clears the way for foreign investment in energy sector: 5 key aspects

19 DEC 2013

A clear roadmap for the regulation of hydrocarbons

Dodd-Frank affects private companies too: practice points to note

3 DEC 2013

For private companies reviewing their governance structures in a post Dodd-Frank world, a capsule of the Act's relevant provisions

Six federal agencies revise proposed rule on risk retention, removing controversial provisions

29 AUG 2013

SEC lifts general solicitation ban, proposes changes to Reg D, approves "bad actor" rules

19 JUL 2013

Mexico announces new transportation and telecommunications investment program

17 JUL 2013

The program will include highways, bridges, train systems, urban BRT systems, seaports and airports, as well as better telecom services

CFTC approves final cross-border guidance of the swap provisions of the Dodd-Frank Act

12 JUL 2013

The Final Guidance aims to set forth the CFTC's policy on the application of the swap provisions of the Commodities Exchange Act to cross-border activities

European Commission and CFTC announce a path forward on cross-border regulation of OTC derivatives

11 JUL 2013

A high-level joint understanding

US commits \$7B to ambitious Power Africa initiative

2 JUL 2013

A new initiative aiming to double access to power in sub-Saharan Africa

EPA reduces natural gas GHG emission estimates; Pennsylvania reaffirms property law on "minerals"

16 MAY 2013

Preparing for EMIR and Dodd-Frank: Our capabilities

8 MAY 2013

The European Market Infrastructure Regulation (EMIR) has been in force since 16 August 2012, however, in the first few weeks of 2013, the detailed technical rules implementing the regulation were finalised and came into force on 15 March 2013.

With long-awaited trading rules, SEC positions itself as an extraterritorial regulator

6 MAR 2013

How are the US & EU reforming the rating agencies?

14 Aug 2012

The final countdown: Dodd-Frank compliance to begin as SEC and CFTC issue key rules re swaps activities

11 Jul 2012

CFTC issues two proposals affecting those engaging in swaps activities

10 Jul 2012

CFTC issues the first of the two rules that will shape the post-Dodd-Frank world

19 Apr 2012

On Wednesday, April 18, 2012, the Commodity Futures Trading Commission met and issued the first of the two "pillar" rules that will shape the landscape of the CFTC's regulation of swaps under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

FSOC approves final rule on systematically important nonbank financial firms

5 Apr 2012

Would registration with the SEC harm US private equity advisors' global competitiveness?

22 Mar 2012

Did Dodd-Frank hit or miss the securitization bull's eye?

29 Feb 2012

CFTC final rule adopts LSOC model for cleared swaps collateral

8 Feb 2012

Are you ready for FATCA? IRS notice provides transitional rules, but deadlines remain tight

26 Jul 2011

Federal agencies release rules for risk retention under Dodd-Frank

4 Apr 2011

Federal Reserve issues proposed rule on debit interchange fees and network restrictions

17 Dec 2010

SEC proposes rules on shareholder approval of executive compensation, golden parachute payments

26 Oct 2010

Federal banking agencies adopt final rules implementing the SAFE Act

2 Aug 2010

SEC begins Dodd-Frank rulemaking with new open process

28 Jul 2010

Dodd-Frank Act aims to fundamentally change trading of OTC derivatives

26 Jul 2010

Dodd-Frank Act: regulators to take center stage in wake of sweeping financial services legislation

21 Jul 2010

Senator Dodd introduces revised financial services reform bill

18 Mar 2010

Events

Upcoming

Outline: Levelling Up and Regeneration Bill - The Planning Bits

9 June 2022

REAL ESTATE SEMINAR PROGRAMME

Webinar

Previous

Outline: Planning Law Update

12 May 2022

Real Estate Seminar Programme

Webinar

Creditflux CLO Symposium 2022 - Connecting the US and European CLO community

10 May 2022 | 9:00 - 18:00 BST

Using third parties: What to watch for and what you should be doing now

5 May 2022 | 2:00 - 3:00 pm ET

Webinar

EU Regulatory Data Protection: A legal and policy appraisal of an emerging legislative framework

5 May 2022

Webinar

Outline: Planning Law Update

31 March 2022
Real Estate Seminar Programme
Webinar

Accessing global capital markets

31 March 2022
Webinar

The 2022 French Presidential Election: The Race To The Élysée and Beyond

28 March 2022
6:00 PM - 7:00 PM BST
Webinar

International Women's Day

10 March 2022
Webinar

Outline: Planning Law Update

17 February 2022
Real Estate Seminar Programme
Webinar

Beyond Politics: The Person Behind the Policies

16 February 2022
Webinar

Outline: Planning Law Update

20 January 2022
Real Estate Seminar Programme
Webinar

The Times: Looking back at 2021 and forward to 2022

8 December 2021

Driving change: the decarbonisation of European transport

16 November 2021
4:00 PM - 5:00 PM GMT
Webinar

Outline: Planning Law Update

11 November 2021
Real Estate Seminar Programme
Webinar

Digital Focus Sessions: Harnessing technology to achieve climate change goals

8 November 2021
Webinar

Entertainment Partners explores the future of production

1 November 2021
Webinar

Lender Liability Claims: What You Must Know and Do to Mitigate Risks and Pitfalls

22 October 2021 | 3:00 - 4:00 ET
Webinar

Outline: Planning Law Update

14 October 2021
Real Estate Seminar Programme
Webinar

COP26 - The Rt Hon Ed Miliband MP in conversation with Baroness Bryony Worthington

11 October 2021
Webinar

How to adapt to the new national security review law for foreign investment in US technology companies

7 October 2021
Webinar

The essential legal update for consumer goods businesses

29 September 2021
Webinar

Interviews on Key Trade Compliance Issues

22 September 2021
UK Sector Fortnight
Webinar

What are the realities of regulating Artificial Intelligence

21 September 2021
UK Sector Fortnight
Webinar

DLA Piper's women in sport initiative: sponsorship and major events

21 September 2021
UK Sector Fortnight
Webinar

Global Britain, the journey so far

16 September 2021
UK Sector Fortnight
Webinar

Measuring sustainability in hotel assets

16 September 2021
UK Sector Fortnight
Webinar

The Future of UK Infrastructure

15 September 2021
UK Sector Fortnight
Webinar

Embracing Digital Evolution

15 September 2021

Webinar

H.E. João Vale de Almeida, EU Ambassador to the UK, in conversation with Matt Frei

13 September 2021

UK Sector Fortnight

Webinar

CLO Symposium 2021

9 September 2021 | 11:00 - 12:00 ET

Webinar

Outline: Planning Law Update

9 September 2021

Real Estate Seminar Programme

Webinar

IPEM 2021

8-9 September 2021

IPEM 2022

Paris

The Kalifa Review of UK Fintech: Implementation and beyond

6 September 2021

UK Sector Fortnight

Webinar

Hedging Exposure to the EU's CBAM with Green Certificates and Renewable Energy?

27 July 2021

How the future of blockchain will impact the boardroom

24 June 2021 | 1:30 - 2:45 PDT

Webinar

Payments Forum June 2021

22 June 2021
Webinar

Outline: Planning Law Update

17 June 2021
Real Estate Seminar Programme
Webinar

Blue Bonds: Accelerating the Blue Economy

16 June 2021 | 11:00 AM - 12:00 PM EDT
Webinar

Fair lending deep dive

14 June 2021 | 12:00 - 1:00 ET
Webinar

Global Britain After Brexit with Rt Hon Liz Truss MP, Secretary of State for International Trade

7 June 2021
Webinar

Outline: Planning Law Update

13 May 2021
Real Estate Seminar Programme
Webinar

Frankfurt Financial Regulatory Update

29 April 2021
Webinar

Public-private partnerships for infrastructure investment: a global perspective

28 April 2021
Webinar

Taking the keys? Navigating restructurings

27 April 2021 | 11:00 - 11:45 EDT

Webinar

The societal, medical and economic consequences of the global pandemic and the lessons we can learn

22 March 2021

Webinar

John Glen MP, City Minister: The Financial Services sector and the City into 2021 and beyond

16 March 2021

Webinar

Outline: Planning Law Update

11 March 2021

Real Estate Seminar Programme

Webinar

The current state of life sciences financing

2 March 2021 | 3:00 - 4:00 EST

Webinar

Listing opportunities in Luxembourg. New trends and forthcoming challenges?

26 February 2021

Webinar

Outline Planning Law Update

11 February 2021

Webinar

Outline Planning Law Update

11 February 2021

Real Estate Seminar Programme

Webinar

Use of FIDIC for offshore projects

4 February 2021
Real Estate Seminar Programme
Webinar

Payments Forum – New Year challenges for lawyers in the payments sector

26 January 2020
Webinar

The Brexit Deal - what does it mean for climate change and energy?

26 January 2021
Webinar

Outline Planning Law Update

14 January 2021
Real Estate Seminar Programme
Webinar

State of the emerging private company financing market: Year in review

16 December 2020 | 10:00 - 11:00 PT
Webinar

Looking back to 2020 and forward to 2021

15 December 2020
Webinar

Das neue Investitionskontrollgesetz

15 Dec 2020
Webinar

Building a Strong Compliance Foundation: Considerations for Real Estate Fund Advisers

10 December 2020
Webinar

FIDIC overview and boilerplates

9 December 2020
Real Estate Seminar Programme
Webinar

Webcast: Real Estate Finance

2 December 2020
Webinar

European Fibre-to-the-Premises (FTTP) Investment Outlook

26 November 2020
Webinar

Round table on transactions, taxes and trust and estate planning

19 November 2020 | 12:30 EST
Webinar

The year is 2020 in finance, investments and transactions

19 November 2020 | 12:00 - 6:00 ET
Webinar

Planning for an Uncertain World

16 November 2020
TechLaw Event Series
Webinar

Creditflux CLO Investor Summit

12-13 November 2020
Webinar

International Financial Services Regulation: What will be big in 2021?

28 October 2020
Webinar

Crisis management for businesses 2.0: The impact of COVID-19 6+ months in

19 October 2020 | 12:00 - 1:00 CT
Webinar

ESG priorities for banks: What are the focus areas now and next?

13 October 2020
Webinar

Essential Legal Update 2020

12 October 2020 - 15 October 2020
Webinar

Investors' and Issuers' Perspective

29 September 2020 | 11:00 - 12:00 ET
Webinar

Payments Forum - Today's challenges for lawyers in the payments sector

29 September 2020
Webinar

SPACs: Here to stay?

10 September 2020 | 10:00 - 11:00 PT
Webinar

Creditflux CLO Symposium

8 September 2020 | 10:00 - 11:00 ET
Webinar

TechLaw

31 July 2020
TechLaw Event Series
Webinar

Sustainable and resilient mobility – key considerations

16 July 2020

Navigating the LIBOR Transition

8 July 2020 | 12:00 - 1:00 ET
Webinar

Green finance and ESG ratings

18 June 2020 | 2:00 - 3:00 ET
Webinar

US-Israel-China Relations: A complicated triangle

15 June 2020
Webinar

UpAgain | Finance restructuring - What's next?

4 giugno 2020
Webinar

Online seminar "The new law on financial monitoring: Challenges for business"

2 June 2020

US private credit outlook: Managing a middle-market portfolio in a crisis

2 June 2020 | 11:00 - 12:00 ET
Webinar

Exploring Women-Run/Women-Owned Funds

1 June 2020 | 1:30 - 2:30 ET
Webinar

Payments in the Pandemic

27 May 2020
Webinar

NEWS

DLA Piper advises Harrison Street on sale of student accommodation assets to GSA

12 May 2022

DLA Piper has advised Harrison Street, an investment management firm exclusively focused on alternative real estate assets, on the sale of seven purpose built student accommodation (PBSA) properties, to Global Student Accommodation (GSA).

DLA Piper advises BASF on financing for its stake in offshore wind farm Hollandse Kust Zuid

28 April 2022

DLA Piper has advised BASF on the financing of the construction of offshore wind farm Hollandse Kust Zuid (HKZ), which will be provided by a club of international lenders.

DLA Piper advises VARTA AG on ESG “Schuldschein” loan of EUR250 million

27 April 2022

DLA Piper has advised VARTA AG on the issuance of promissory note loans (Schuldscheindarlehen) totaling EUR250 million arranged by BayernLB, HSBC and UniCredit.

DLA Piper advises Muzinich & Co on investment in Natac Group

19 April 2022

DLA Piper has advised Muzinich&Co, a global asset manager specialising in private debt, on the investment transaction in Grupo Natac, a leader in the botanical natural ingredients industry, also owned by Inveready.

DLA Piper expands its Finance practice with the arrival of Daniel Cole in Chicago

4 April 2022

DLA Piper is expanding its Finance practice with the arrival of Daniel Cole as partner in the firm's Chicago office. Cole will be a member of the practice's Investment Management subgroup.

DLA Piper advises Highberg Group on acquisition of Schickler Consulting

9 March 2022

DLA Piper has advised the Highberg Group on the acquisition of consulting agency Schickler Unternehmensberatung in Hamburg.

DLA Piper named Law Firm of the Year in Europe at REC Europe Awards 2021

9 March 2022

The DLA Piper European Real Estate Finance team has been named 'Law Firm of the Year: Europe' at the recent Real Estate Capital (REC) Europe Awards 2021.

DLA Piper named a top three law firm for combined M&A, venture capital, private equity deal volume by PitchBook

8 March 2022

DLA Piper is pleased to announce that the firm ranked among the top three most active law firms for combined global deal volume in M&A, venture capital and private equity in 2021, according to *PitchBook's* 2021 global league tables report.

DLA Piper named a top three law firm for private equity deal volume by *PitchBook*

8 March 2022

DLA Piper is pleased to announce that the firm ranked among the top three most active law firms for global private equity deal volume in the past year, according to *PitchBook's* 2021 global league tables report.

DLA Piper advises Darwin Group on Kartesia capital investment

7 March 2022

DLA Piper has advised the Darwin Group, a Shropshire-based provider of Modern Methods of Construction (MMC) buildings to the healthcare and education sectors, on its fundraising from Kartesia, a European provider of capital solutions for mid-sized companies.

DLA Piper Canada lawyers recognized in 2022 *Canadian Legal Lexpert Directory*

March 4, 2022

DLA Piper (Canada) LLP is pleased to announce our lawyers have been ranked as leading practitioners in the 2022 edition of the *Canadian Legal Lexpert Directory*.

DLA Piper announces new practice leadership

18 February 2022

DLA Piper is pleased to announce several changes to sub-practice leadership in its Finance, Corporate, Private Equity, Regulatory and Government Affairs, and Litigation practices.

DLA Piper advises Cone Capital on long term lease for new Wyndham Garden Hotel Munich Messe

16 February 2022

DLA Piper has advised Cone Capital AG, a Swiss based developer and investor, on the establishment of a 25 plus 5 years lease agreement and refurbishment project with the leading Latvian hotel operator Mogotel Hotel Group. The 4*star hotel located in proximity of Munich's trade fair will be the first hotel franchised under the Wyndham Garden brand in the city.

DLA Piper receives 2021 Subnational Deal of the Year Award from *LatinFinance* for representation of Buenos Aires in US\$7 billion restructuring

14 February 2022

DLA Piper is pleased to announce that the firm received a 2021 Subnational Deal of the Year award from *LatinFinance* in recognition of its representation of the province of Buenos Aires in the restructuring of more than US\$7 billion in bonds.

DLA Piper partners with Shyft Network through TOKO platform

10 February 2022

TOKO, the digital asset creation engine empowering value creation and delivered in collaboration with DLA Piper, has entered into an engagement with the Shyft Network to join the Shyft Network Federation and attest virtual asset provider (VASP) data on its blockchain.

DLA Piper advises Innergex on GBP506 million renewable energy acquisition

9 February 2022

DLA Piper represented Innergex Renewable Energy Inc. on its agreement to acquire Aela Generación S.A. and Aela Energía SpA, a 332 MW portfolio of three newly built operating wind assets in Chile, for a purchase price of GBP506 million.

Campos Mello Advogados advises Banco do Brasil in borrowing of US\$500 million term facility from China Development Bank

31 January 2022

Campos Mello Advogados (CMA), in cooperation with DLA Piper, advised Banco do Brasil, acting through its Grand Cayman Branch, in connection with its borrowing of a US\$500 million term facility from China Development Bank.

Top-tier six-partner group joins DLA Piper's Mexico City office across multiple practices

18 January 2022

DLA Piper today announced the addition of six new partners in its Mexico City office, reinforcing the firm's strength in a key region, as well as its focus on growth. Álvaro E. Garza-Galván, Mauricio Valdespino, Roberto Ríos Artigas, Antonio Cárdenas, Daniel González Estrada and Guillermo Aguayo have joined the firm's Corporate, Finance, Litigation and Tax practices.

DLA Piper advises lenders on negotiation and execution of debt restructuring common terms agreement with Edpyme Acceso Crediticio

7 January 2022

DLA Piper advised a group of approximately 20 lenders, composed of multilaterals, export credit agencies (ECAs), commercial banks and other institutional lenders, on the negotiation and execution of a debt restructuring common terms agreement with Edpyme Acceso Crediticio, governed by New York law.

Tom Ara named to Variety500 list recognizing the most influential business leaders shaping the global media industry

5 January 2022

DLA Piper is pleased to announce that Tom Ara, co-chair of the firm's Entertainment Transactions and Entertainment Finance practices, has been named to the Variety500, an annual list by *Variety* of the 500 most influential business leaders shaping the global media industry.

DLA Piper (Canada) LLP welcomes Partner Roderick C. Payne, Tovah Moffat and Bryce Wells to the Edmonton office

4 January 2022

DLA Piper (Canada) LLP is delighted to announce that Roderick Payne has joined the firm as a Partner in the Edmonton office. Rod has over 27 years of experience assisting clients on a broad range of oil and gas, construction, employment and commercial litigation matters. Also joining the Edmonton office are associates Tovah Moffat and Bryce Wells.

DLA Piper advises Schroder Real Estate on the sale of the "Victoriastadt Lofts" in Berlin to Signa

30 December 2021

DLA Piper has advised Schroder Real Estate on the sale of the "Victoriastadt Lofts" at Berlin's Ostkreuz. The buyer of the property is the Austrian Signa Holding GmbH. The sale of the "Victoriastadt Lofts" is one of this year's largest real estate transactions in Berlin. Schroder Real Estate acquired the property in 2016 for a purchase price of around 130 million euros for a Swiss insurance company and a Finnish pension fund. DLA Piper also provided legal advice to Schroder Real Estate on the purchase of the property.

DLA Piper advises The Phoenix on financing round for everphone

23 December 2021

DLA Piper has advised The Phoenix Insurance Company on a USD200m financing round for Berlin-based phone-as-a-service company everphone.

DLA Piper advises the TRATON GROUP on joint venture agreement for European high-performance charging network

16 December 2021

DLA Piper has advised the TRATON GROUP on the formation of a joint venture (JV) with the other leading commercial vehicle manufacturers Volvo Group and Daimler Truck to install and operate a high-performance public charging network for battery electric, heavy-duty long-haul trucks and coaches across Europe.

DLA Piper advises Elbe-Stahlwerke Feralpi on corporate financing

15 December 2021

DLA Piper has advised the German ESF Elbe-Stahlwerke Feralpi GmbH (ESF) on a term loan and revolving facilities agreement provided by UniCredit Bank AG and BNP Paribas as arrangers and lenders.

DLA Piper named as a supplier on Crown Commercial Service's Legal Services Panel on two Lots

14 December 2021

DLA Piper has been appointed to Crown Commercial Service's (CCS) Legal Services Panel on two Lots - Lot 1 - General Legal Advice and Services (GLAS) and Lot 2 - Finance and Complex Legal Services. DLA Piper is one of only two firms to be named as a supplier on both Lots.

DLA Piper lawyers ranked in Chambers FinTech 2022

13 December 2021

DLA Piper is pleased to announce that the firm received 19 firm rankings and 14 individual lawyer rankings in the *Chambers FinTech* 2022 guide.

DLA Piper advises Mercedes-Benz in equity investment in Factorial Energy

10 December 2021

DLA Piper represented Mercedes-Benz in its recent equity investment in Factorial Energy.

Four DLA Piper lawyers named to *Variety's* 2021 Dealmakers Impact Report

9 December 2021

DLA Piper is pleased to announce that Tom Ara, Katherine Imp, Alexander Steinberg and Robert J. Sherman have named to *Variety's* 2021 Dealmakers Impact Report in recognition of their contributions to entertainment deal making in 2021.

DLA Piper Canada recommended by *Legal 500 Canada* 2022

12 November 2021

DLA Piper (Canada) LLP and its lawyers have been recommended in the latest edition of the *Legal 500 Canada*.

Ken Muller joins DLA Piper's global Investment Funds practice

8 November 2021

DLA Piper announced today that Ken Muller has joined the firm as a partner in the global Investment Funds practice.

Campos Mello Advogados ranked in *Chambers Brazil* guides

29 October 2021

DLA Piper today announced that Campos Mello Advogados (CMA), which has a cooperation agreement with DLA Piper, received multiple accolades in the *Chambers Brazil: Industries, Sectors and Regions*, *Chambers Brazil: Contentious* and *Chambers Brazil: Transactional* 2021 guides.

DLA Piper advises SIX Fintech Ventures on USD8 million Series A funding round for Coinfirm

27 October 2021

DLA Piper has advised SIX Fintech Ventures, the corporate venture arm of Swiss exchange operator and data vendor SIX, on the co-lead of an USD8 million Series A funding round for Coinfirm.

DLA Piper lawyers, practices and sectors ranked in latest edition of *The Legal 500 Latin America*

25 October 2021

DLA Piper today announced that the firm received 46 individual lawyer rankings and 68 firm rankings in The Legal 500 Latin America 2022 guide.

DLA Piper advises Helaba and pbb on the financing of the Highlight Towers in Munich

20 October 2021

DLA Piper has advised Helaba and pbb on the senior financing of the acquisition of the landmark Highlight Towers (HLT) in Munich by a joint venture of IMFARR Beteiligungs GmbH and SN Beteiligungen Holding AG.

DLA Piper advises KOIS on the launch of a new Development Impact Bond for refugees in the Middle East

13 October 2021

DLA Piper has provided pro bono advice to KOIS, an impact investment and finance advisory firm, in relation to the first tranche of a Development Impact Bond (the DIB) for Syrian refugees in Jordan and Lebanon.

DLA Piper advises Sharp Alpha Advisors in formation of US\$10 million venture fund

13 October 2021

DLA Piper represented Sharp Alpha Advisors in the formation and closing of Sharp Alpha Fund I, an oversubscribed US\$10 million venture capital fund investing in early-stage sports betting technology companies.

DLA Piper recognized in *Latin Lawyer 250* directory

13 October 2021

DLA Piper is pleased to announce that it has been recognized by *Latin Lawyer* in the 2021 edition of the publication's annual *Latin Lawyer 250* directory, which identifies the leading business law firms in Latin America.

DLA Piper Canada acted for Trulieve Cannabis on USD \$350 million private placement of 8% senior secured notes

12 October 2021

On October 6, 2021, Trulieve Cannabis Corp. announced the closing of a private placement of 8% senior secured notes for aggregate gross proceeds of USD\$350 million. DLA Piper Canada acted for Trulieve in connection with this offering, which is believed to be the largest debt financing to date of any public multi-state operator.

DLA Piper advises LINET Group on a syndicated corporate financing

12 October 2021

DLA Piper has advised European health care group LINET Group SE on an international syndicated corporate financing provided by Commerzbank Aktiengesellschaft, Comercni banka, Citibank, Deutsche Bank and Ceska sporitelna.

DLA Piper advises Alsea in agreement to increase its stake in Alsea Europe

7 October 2021

DLA Piper represented Alsea S.A.B. de C.V., a Mexico City-based operator of quick service restaurants, coffee shops and casual dining establishments in Latin America and Europe, in its agreement with Alia Capital Partners and Bain Capital Credit, a leading global credit specialist, to jointly invest in a 21.1 percent minority stake in Alsea Europe.

DLA Piper advises on the launch of Archax's Montis Digital to build blockchain based digital post-trade infrastructure

7 October 2021

DLA Piper has advised on the launch of Archax's subsidiary, Montis Digital, which is building digitally native, blockchain based post-trade infrastructure to allow tokenised assets, such as digital securities or security tokens, to realise their full potential. Archax is the first FCA regulated digital securities exchange, broker, and custodian.

DLA Piper named Law Firm of the Year: Transactions at the Unquote British Private Equity Awards 2021

6 October 2021

DLA Piper's Private Equity team has been named 'Law Firm of the Year - Transactions' at the annual Unquote British Private Equity Awards 2021, which were held on the evening of 5 October at The Brewery in London.

DLA Piper expands finance offering with partner hire in Scotland

5 October 2021

DLA Piper today announces the appointment of Allan Leal as a partner based in Edinburgh, Scotland.

DLA Piper advises Fairfield Real Estate Finance on Goldman Sachs financing

30 September 2021

DLA Piper has advised Fairfield Real Estate Finance (Fairfield), one of Ireland's leading non-bank real estate lenders, on its financing with Goldman Sachs. The funds are to be deployed as part of Fairfield's new EUR600 million lending programme with Initiative Ireland for the construction of residential homes across Ireland.

DLA Piper advises on USD240 million investment for development of the Manono Project

29 September 2021

Global law firm DLA Piper has advised AVZ Minerals Limited (AVZ) on securing a cornerstone investor, Suzhou CATH Energy Technologies (CATH), for the development of the Manono Lithium and Tin Project by entering into a transaction implementation

agreement to earn a 24% joint venture interest in the Manono Project for USD240 million.

DLA Piper advises Siam Commercial Bank on USD330m acquisition financing for Gulf Energy

13 September 2021

DLA Piper has advised Siam Commercial Bank Public Company Limited on its THB10 billion (approx. USD330 million) acquisition financing for Gulf Energy Development Public Company Limited (Gulf Energy) in acquiring shares of Intouch Holdings Plc through a bidding process.

DLA Piper Canada recommended in 2022 edition of *Chambers Canada*

10 September 2021

DLA Piper (Canada) LLP and its lawyers have been recognized across 15 practice areas in the 2022 edition of *Chambers Canada*.

DLA Piper partner Jeff Baglio named a 2021 BTI M&A Client Service All-Star

9 September 2021

DLA Piper is pleased to announce that BTI Consulting Group has recognized partner Jeff Baglio for providing superior service to clients in its 2021 BTI M&A Client Service All-Star report.

DLA Piper advises Macquarie Asset Management in establishment of a road infrastructure investment fund with Odinsa

7 September 2021

DLA Piper Martinez Beltran represented Macquarie Asset Management in the establishment of a strategic alliance between Macquarie Infrastructure Partners V, an infrastructure fund managed by Macquarie Asset Management, and Odinsa, the road and airport concession subsidiary of Grupo Argos, for the creation of an investment platform that will manage Odinsa's current road assets in Colombia with a consolidated valuation of US\$1.15 billion.

DLA Piper named to Exelon's Diversity, Equity and Inclusion Honor Roll for 2021

7 September 2021

DLA Piper is pleased to announce that it was one of six law firms to be named to Exelon's 2021 Diversity, Equity and Inclusion Honor Roll.

Shiukay Hung joins DLA Piper's Finance practice in New York

7 September 2021

DLA Piper announced today that Shiukay Hung has joined the firm as a partner in the Finance practice, based in New York.

DLA Piper advises delivery service Borzo (formerly Dostavista) on USD35m Series C investment round

31 August 2021

DLA Piper has advised Borzo (formerly known as Dostavista), a global crowdsourced same-day delivery marketplace, on its USD35 million Series C investment round. The money is being raised from Emirati investment company Mubadala, Swedish investment company VNV Global, the Russian Direct Investment Fund and other investors.

DLA Piper lawyers and practices ranked in *Chambers Latin America 2022*

30 August 2021

DLA Piper today announced that the firm received 38 individual lawyer rankings and 15 firm rankings in the *Chambers Latin America 2022* guide.

DLA Piper advises Aligned Energy on US\$1.725 billion of structured sustainable debt financing, including largest-ever inaugural data center securitization

25 August 2021

DLA Piper represented Aligned Energy in the largest inaugural data center securitization and first-ever green data center securitization.

DLA Piper advises on the sale of Amsterdam Logistic Cityhub, the largest single-asset logistics deal in the Netherlands

23 August 2021

DLA Piper has advised on the EUR307 million sale of Amsterdam Logistic Cityhub (ALC) to CTP, a listed developer and operator of logistic real estate. The transaction is the largest single-asset logistics deal in the Netherlands to date.

DLA Piper advises Harrison Street on its joint venture with CA Ventures to acquire and develop purpose-built student accommodation in Ireland

18 August 2021

DLA Piper has advised leading real estate investment management firm Harrison Street on its joint venture (JV) partnership with CA Ventures to develop and acquire purpose-built student accommodation (PBSA) assets across Ireland.

DLA Piper (Canada) LLP welcomes Partner Nicholas Chan to the Edmonton office

11 August 2021

DLA Piper (Canada) LLP is delighted to announce that Nicholas Chan has joined the firm as a Partner in the Edmonton office. Nicholas has a corporate law practice with a focus on commercial real estate, acquisitions, corporate finance, professional services and complex contractual matters.

DLA Piper Canada shortlisted for 2021 LMG Life Science Awards

4 August 2021

DLA Piper (Canada) LLP is pleased to announce that the firm was shortlisted as Canadian Product Liability Firm of the Year by the Legal Media Guide's (LMG) 2021 Life Sciences Awards.

DLA Piper Canada advising emerging growth companies across multiple sectors in continued business

expansion

3 August 2021

DLA Piper Canada's Startups, Emerging Companies and Technology group has advised a number of up-and-coming companies on transactions intended to assist with their continued growth.

DLA Piper advises Smilegate in US\$100 million investment in That's No Moon Entertainment

3 August 2021

DLA Piper represented Smilegate Entertainment in its recent US\$100 million dollar strategic investment in That's No Moon Entertainment.

DLA Piper advises on financing transaction for the consolidation of IVI-RMA Group in the UK

2 August 2021

DLA Piper has advised the banking syndicate led by Banco Santander and comprising, among others, CaixaBank, BBVA and Banco de Sabadell, on a syndicated financing for the IVI-RMA Group for the acquisition of UK-based Create Fertility, as well as to finance certain corporate purposes.

DLA Piper advises Paper Excellence on the restructuring of the Fibre Excellence Tarascon site

28 July 2021

DLA Piper has advised Paper Excellence, the shareholder of Fibre Excellence Tarascon, in the restructuring of the Fibre Excellence Tarascon pulp mill.

DLA Piper advises UK BNPL fintech Zilch on USD110m funding deal with Goldman Sachs and DMGT

27 July 2021

DLA Piper has advised London-based Buy Now, Pay Later (BNPL) start-up Zilch on its USD110m (GBP80m) debt and equity fundraising from Goldman Sachs' (GS) asset management and private credit team and DMG Ventures, the investment arm of Daily Mail owner Daily Mail & General Trust (DMGT).

DLA Piper advises Amber Infrastructure on their first digital investment in Australia

15 July 2021

Global law firm DLA Piper has advised Amber Infrastructure on its first investment in a data business in Australia with the acquisition of a majority stake in data centre operator iseek.

DLA Piper advises Sabey Data Centers in its US\$175 million issuance of securitized notes

12 July 2021

DLA Piper represented Sabey Data Centers, a privately owned multi-tenant data center owner, developer and operator, in its recent issuance of US\$175 million of securitized notes at a fixed rate coupon of 1.881 percent, which set a record for the lowest new issue

spread to benchmark rates in the sector.

DLA Piper advising PMI on its GBP1 billion competitive offer for Vectura Group plc

9 July 2021

DLA Piper is advising Philip Morris International (PMI) on its recommended public offer for Vectura Group plc, a public limited company whose shares are listed on the Official List of the London Stock Exchange (Vela). PMI's bid values Vectura at approximately GBP1 billion.

Two partners recognised in *Jeune Afrique's* Top 100 lawyers in francophone Africa

9 July 2021

DLA Piper is delighted to announce that Litigation & Regulatory partner Michael Ostrove and Finance, Projects and Restructuring partner Eric Villateau have again been nominated in *Jeune Afrique's* prestigious top 100 business lawyers in Francophone Africa ranking.

DLA Piper advises BASF on the acquisition of 49,5% stake in offshore wind farm Hollandse Kust Zuid from Vattenfall

24 June 2021

DLA Piper has advised BASF on the acquisition of 49,5% percent of Vattenfall's offshore wind farm Hollandse Kust Zuid in The Netherlands. The purchase price amounts to EUR0,3 billion and takes into account the achieved status of the project.

DLA Piper lawyers and practices ranked in latest edition of *The Legal 500*

17 June 2021

DLA Piper announced today that the firm received 42 individual lawyer rankings and 49 firm rankings in *The Legal 500 United States* 2021 guide.

DLA Piper advises Sound Point Capital in acquisition of CVC Credit's US direct lending unit

14 June 2021

DLA Piper represented Sound Point Capital Management, LP in its recent acquisition of the US direct lending platform of CVC Credit.

DLA Piper advises VARTA AG on refinancing of existing syndicated credit facility

11 June 2021

DLA Piper has successfully advised VARTA AG on the refinancing and extension of an existing syndicated credit facility. The new ESG linked syndicated term and revolving credit facility amounts to EUR235 million. UniCredit Bank AG acted as bookrunner, documentation agent and ESG coordinator.

DLA Piper advises DIC Asset AG on acquisition of two major properties in Munich for about EUR635 million

10 June 2021

DLA Piper has advised DIC Asset AG, one of Germany's leading listed property companies, on the acquisition of two office properties within the framework of an off-market deal. The acquisition includes the "Uptown Munich" high-rise, a 37-storey office building with a lettable area of around 52,300 sqm, and the fully occupied multi-tenant office property "Campus C" with a lettable area of around 9,200 sqm.

DLA Piper advises Briq in US\$30 million Series B financing

9 June 2021

DLA Piper represented construction technology company Briq Technologies Inc. in its recent US\$30 Series B financing led by Tiger Global Management, LLC.

DLA Piper advises Eurazeo on a financing for Avenga Group

9 June 2021

DLA Piper has advised the international investment company Eurazeo on a corporate and growth financing for Avenga Group, a portfolio company of Oaktree Capital Management and Cornerstone Investment Management. Eurazeo is a leading mid cap investor based in Paris, specializing in venture capital, growth capital, private debt and private equity. Its business and investment activities focus on financing high-growth European SMEs.

DLA Piper Canada represented investor Mouro Capital in \$476 million Series D funding round for Trulioo

8 June 2021

On June 7, 2021, Canadian-based global identity verification specialist Trulioo Information Services Inc. announced it had secured CDN\$476 million in a TCV-led Series D funding round.

DLA Piper advises Fairfield Real Estate Finance on its EUR600m residential lending programme with Initiative Ireland

27 May 2021

DLA Piper has advised Fairfield Real Estate Finance on its new sustainable finance partnership with Initiative Ireland for the construction of residential homes across Ireland.

DLA Piper advises Banco Compartamos in loan agreements to support women-owned small businesses in Mexico

13 May 2021

DLA Piper represented Banco Compartamos S.A. Institución de Banca Múltiple, Mexico's largest microfinance institution, in obtaining US\$70 million in loans from Citi, the US International Development Finance Corporation (DFC) and the Japan International Cooperation Agency (JICA).

DLA Piper advises pbb, Berlin Hyp and Helaba on the refinancing of a logistics portfolio

6 May 2021

DLA Piper has advised Deutsche Pfandbriefbank AG (pbb) as lead arranger in a consortium with Berlin Hyp AG (Berlin Hyp) and Helaba on the EUR380 million refinancing of a logistics portfolio managed by GARBE Industrial Real Estate.

DLA Piper promotes Investment Funds lawyer in Luxembourg to global partnership

28 April 2021

DLA Piper is pleased to announce that Luxembourg-based Investment Funds lawyer Caroline Pimpaud has been promoted to partner, as part of the firm's annual promotion round, effective 1 May 2021.

DLA Piper advises TAIF on merger of its petrochemical business with Sibur

27 April 2021

DLA Piper has advised TAIF, a Russian oil and gas company, on the merger of its petrochemical business with Sibur, the largest integrated petrochemical company in Russia. The enlarged company will become one of the world's top five producer of polyolefin and rubber products.

Gitanjali Bajaj and John Gallagher recognised as “Lawyers of the Year” by The Best Lawyers Australia 2022

23 April 2021

DLA Piper is pleased to announce that Australian Partners Gitanjali Bajaj (Litigation & Regulatory, Sydney) and John Gallagher (Finance, Projects & Restructuring, Melbourne) have separately been recognised as “*Lawyers of the Year*” in the 14th edition of *The Best Lawyers in Australia 2022 Awards*.

DLA Piper Canada has strong showing in 2021 *Canadian Legal Lexpert Directory*

22 April 2021

DLA Piper (Canada) LLP has increased their rankings in the Canadian Legal Lexpert Directory for the third consecutive year.

DLA Piper advises 2GIS on acquisition of 47% stake in RocketData

14 April 2021

DLA Piper has advised 2GIS, a Russian digital cartography service owned by Sber, on the investment in and acquisition of a 47% stake in RocketData, a Belarus-based local listing management service.

DLA Piper partners with Datamaran to integrate ESG due diligence

13 April 2021

DLA Piper has partnered with ESG risk management and data platform, Datamaran, to integrate Environment, Social and Governance (ESG) due diligence into legal due diligence.

DLA Piper strengthens Banking & Finance offering in New Zealand with new partner hire

7 April 2021

DLA Piper advises Denali Growth Partners in closing of US\$203 million growth equity fund

30 March 2021

DLA Piper represented Denali Growth Partners in the close of its US\$203 million inaugural fund, Denali Growth Partners Fund I, L.P.

DLA Piper advises Stack Infrastructure in its issuance of US\$400 million of securitized notes

19 March 2021

DLA Piper represented Stack Infrastructure, Inc. in its issuance of US\$400 million of securitized notes at a fixed rate coupon of 1.877%.

DLA Piper advises KazanExpress on investment from AliExpress Russia

17 March 2021

DLA Piper has advised KazanExpress, Russian online retail service, on an investment round from AliExpress Russia, a joint venture between China's Alibaba Group and Russia's MegaFon, Mail.ru Group and Russian Direct Investment Fund. Following the transaction, AliExpress Russia will hold a 30% stake in KazanExpress.

DLA Piper advises BBVA Uruguay in US\$15 million sustainable bond issuance

16 March 2021

DLA Piper represented BBVA Uruguay in its US\$15 million sustainable bond issuance.

DLA Piper and Dimensional Fund Advisors debut comprehensive Fiduciary Resource Guide

16 March 2021

The *Dimensional Fiduciary Resource Guide*, recently debuted by DLA Piper and Dimensional Fund Advisors, is a comprehensive resource for retirement plan fiduciaries when establishing, maintaining or improving plan design.

DLA Piper bolsters Finance, Projects & Restructuring capability in South Africa

16 March 2021

DLA Piper has announced the appointment of Bridget King as a legal director of its Finance, Projects and Restructuring practice in Johannesburg.

DLA Piper advises PROJECT Immobilien on the sale of the new office and commercial building MACHWERK74

10 March 2021

DLA Piper has advised PROJECT Immobilien Gewerbe AG on the sale of the new office and commercial building "MACHWERK74" in Berlin.

DLA Piper advises lenders on the refinancing of the Warnow Tunnel in Germany

26 February 2021

DLA Piper has advised the lenders on the EUR115 million refinancing of the Warnow Tunnel in Rostock (Germany), also known as the Warnow River Crossing (Warnowquerung).

DLA Piper appoints new International Head for Finance, Projects & Restructuring practice

25 February 2021

DLA Piper today announces the appointment of David Trott as a partner, and International Group Head of the firm's Finance, Projects and Restructuring group.

DLA Piper advises Savant Growth in launch of inaugural private equity fund

18 February 2021

DLA Piper represented data-driven private equity firm Savant Growth in the close of its inaugural fund, Savant Growth Fund I.

DLA Piper advises Washington H. Soul Pattinson and Company on its AUD225 million convertible notes offering

18 February 2021

DLA Piper has advised Washington H. Soul Pattinson and Company Limited (ASX: SOL) on its AUD225 million convertible notes offering.

Jay Williams joins DLA Piper's Structured Finance practice in New York

12 February 2021

DLA Piper announced today that Jay Williams has joined the firm as a partner in its Structured Finance practice, based in New York.

DLA Piper advises Allianz Real Estate on financing the acquisition of Frankfurt's Grand Campus

2 February 2021

DLA Piper has advised Allianz Real Estate, the dedicated real estate investment manager within the Allianz Group, on the provision of financing by several Allianz Group companies to an institutional investor via Arminius Group, an independent transaction and fund manager, for the financing of the acquisition of the Grand Campus in Frankfurt.

DLA Piper advises Rastegar in launch of Rastegar Opportunity REIT and US\$200 million share offering

26 January 2021

DLA Piper represented Rastegar Property Company, LLC, a technology-enabled private real estate investment firm, in its launch of the Rastegar Opportunity REIT, Inc. ("the REIT"), a US\$200 million private real estate investment trust offering shares pursuant to Rule 506(c) of Regulation D.

DLA Piper advises Helaba on the financing of the acquisition of the Berlin office campus Focus Teleport by Asia Pacific Land

19 January 2021

DLA Piper hat die Helaba bei der Senior-Finanzierung des Ankauf des Bürokomplexes „Focus Teleport“ in Berlin durch Asia Pacific Land (APL) beraten. Die Senior-Finanzierung mit einem Gesamtvolumen von rund 166 Millionen Euro hat eine Laufzeit von sieben Jahren.

DLA Piper advises Idinvest Partners on a financing for Kinetics Group

12 January 2021

DLA Piper hat die französische Investment-Gesellschaft Idinvest Partners bei einer Unternehmensfinanzierung für die Kinetics Group beraten.

DLA Piper advises investor Ira Lubert in agreement with Bally's Corporation to construct and manage Pennsylvania casino

5 January 2021

DLA Piper represented private equity investor Ira Lubert in a US\$120 million agreement with Bally's Corporation to jointly design, develop, construct and manage a Category 4 licensed casino in Pennsylvania.

DLA Piper advises Societe Generale on first green loan to Russian mining sector

28 December 2020

DLA Piper has advised Societe Generale, one of Europe's leading financial services groups, on the USD125 million loan to Polymetal, a global gold and silver producer with assets in Russia and Kazakhstan, to finance investments in transition to a sustainable and low-emissions economy. This is the first green loan in the Russian mining sector.

DLA Piper advises SO4 on project financing

22 December 2020

Global law firm DLA Piper has advised dual-listed Australian company Salt Lake Potash (ASX/AIM: SO4) (SO4) on its project financing for the development of the Lake Way Sulphate of Potash (SOP) Project in Western Australia.

DLA Piper advises Stillfront Group on the acquisition of gaming company Sandbox Interactive

18 December 2020

DLA Piper has advised Stillfront Group AB, a leading free-to-play gaming studios company, on the acquisition of Sandbox Interactive GmbH, a rapidly growing and highly profitable gaming company based in Berlin and developer and publisher of the popular cross-platform free-to-play sandbox MMORPG Albion Online. The sellers are the four co-founders of Sandbox.

DLA Piper advises Locanabio in its US\$100 million Series B financing

15 December 2020

DLA Piper represented Locanabio, an RNA-targeting gene therapy company focused on developing life-changing therapies for patients with severe neurodegenerative, neuromuscular and retinal diseases, in its recent US\$100 million Series B financing led by Vida Ventures.

DLA Piper advises Big Four accountancy firm on synthetic corporate PPA

14 December 2020

DLA Piper has advised a Big Four accountancy firm on their first synthetic Power Purchase Agreements (PPA), with LightsourceBP as the developer.

Eight DLA Piper attorneys named to *Variety's* 2020 Dealmakers Impact Report

10 December 2020

The recently released *Variety* Dealmakers Impact Report recognizes eight DLA Piper attorneys for their successful contributions to entertainment deal making in 2020: Tom Ara, Afshin Beyzaee, Scott Bradford, Katherine Imp, David Markman, Ben Mulcahy, Robert Sherman and Alex Steinberg.

DLA Piper advises Sberbank Investments on mezzanine financing for Russia's Central Ring Road

8 December 2020

DLA Piper has advised Sberbank Investments, an investment arm of Russia's largest bank, on the RUB2 billion secured mezzanine financing for Avtoban, one of the largest road construction companies in Russia, to finance, construct and operate Startup Facilities No 3 and No 4 of the Central Ring Road in the Moscow Region.

DLA Piper advises Mid Europa Partners on financing the acquisition of Polish e-retailer Displate

7 December 2020

DLA Piper has advised Mid Europa Partners, a leading private equity investor in Central and Eastern Europe, in connection with a loan facility agreement with Bank Pekao to finance the acquisition of a majority stake in GWD Concept ("Displate") from its founders, Credo Ventures and Miton Capital.

DLA Piper doradcą Mid Europa Partners przy udzieleniu finansowania na nabycie sklepu internetowego Displate

7 grudnia 2020

Kancelaria DLA Piper doradzała Mid Europa Partners, wiodącemu inwestorowi finansowemu w Europie Centralnej i Południowo-Wschodniej, przy zawarciu umowy kredytu z Bankiem Pekao S.A. na finansowanie nabycia większościowego pakietu udziałów w GWD Concept („Displate”), od jej założycieli, Credo Ventures i Miton Capital.

DLA Piper partner Guy Flynn named to *Baltimore Business Journal's* Who's Who in Law 2020 list

3 December 2020

DLA Piper is pleased to announce that Guy Flynn has been named to the Baltimore Business Journal's Who's Who in Law 2020 list of attorneys and other legal practitioners “who have made their mark on Baltimore, and Maryland more broadly, in their careers.”

Margarita Oliva Sainz de Aja joins DLA Piper as regional head of banking and finance - Latin America

2 December 2020

DLA Piper announced today that Margarita Oliva Sainz de Aja has joined DLA Piper as a partner and regional head of banking and finance – Latin America.

DLA Piper Canada acted for Reunion Foods in Series A financing

30 November 2020

On November 13, 2020, Reunion Foods Inc. closed a \$8 million Series A financing. The financing was led by a new investor, Forage Capital Partners, alongside Export Development Canada and included substantial support from existing investor, Whitecap Venture Partners. DLA Piper Canada was pleased to have acted for Reunion Foods on this transaction.

DLA Piper advises HICL Infrastructure on innovative new letter of credit facility

26 November 2020

DLA Piper has advised FTSE 250 company HICL Infrastructure plc ('HICL'), the UK's largest infrastructure investment company, in relation to a new fund level letter of credit facility and the amendment of its existing revolving credit facility. The facilities will support HICL's existing and future infrastructure projects in construction.

DLA Piper advises Mirae Asset Global Investments in refinancing of iconic Fairmont San Francisco hotel

24 November 2020

DLA Piper represented Mirae Asset Global Investments in the refinancing of the iconic Fairmont San Francisco hotel with a US\$150 million loan from United Overseas Bank Limited.

DLA Piper (Canada) LLP recognized in the 2021 edition of the *Legal 500 Canada*

13 November 2020

DLA Piper (Canada) LLP and its lawyers have been recognized as industry leaders across multiple practice areas in the latest edition of the *Legal 500 Canada*.

DLA Piper advises British Steel on GBP50m funding facility

13 November 2020

DLA Piper has advised British Steel, the leading European steel manufacturer, on securing a GBP50 million facility from Secure Trust Bank to support plans to expand production and sales over the coming months.

DLA Piper receives Distressed M&A Deal of the Year Award from *The M&A Advisor* for Open Road Films transaction

10 November 2020

DLA Piper is pleased to announce that the firm received a Distressed M&A Deal of the Year award from *The M&A Advisor* in recognition of its representation of Raven Capital Management in its US\$87.5 million acquisition of certain assets of Academy Award®-winning Hollywood studio Open Road Films.

DLA Piper advises The Carlyle Group on the acquisition of prime French and German distribution logistics assets

29 October 2020

DLA Piper has advised global investment firm The Carlyle Group (NASDAQ: CG) on its acquisition of a portfolio of 27 distribution logistics assets in France and Germany. The transaction is structured as a sale-and-leaseback.

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R. in obtaining US\$50 million line of credit from Barclays and US\$25 million line of credit from responsAbility

15 October 2020

DLA Piper advised Crédito Real, S.A.B. de C.V., SOFOM, E.N.R., in obtaining a US\$50 million line of credit from Barclays Bank PLC and a US\$25 million line of credit from certain responsAbility funds.

DLA Piper advises Grupo Sports World in refinancing with HSBC, Banco Santander and Arrendadora Actinver

17 September 2020

DLA Piper represented Grupo Sports World S.A.B. de C.V. in the refinancing of its debt before HSBC, Banco Santander and Arrendadora Actinver.

DLA Piper advises Sberbank Investments on mezzanine financing for Russian educational centre

15 September 2020

DLA Piper advised Sberbank Investments, an investment arm of Russia's largest bank, on secured mezzanine financing of a training and educational centre being created under a concession agreement signed by Russia's Nizhny Novgorod Region and Prosveshcheniy Group, a Russian educational holding.

Francisco Cerezo named to the *Daily Business Review's* 2020 list of Florida Trailblazers

10 September 2020

DLA Piper is pleased to announce that Francisco Cerezo has been named a 2020 Florida Trailblazer by the *Daily Business Review*.

DLA Piper advises APA in investment from Ron Burkle's Yucaipa Companies

9 September 2020

DLA Piper represented Beverly Hills-based talent agency APA in a major non-equity financial investment from The Yucaipa Companies firm.

DLA Piper recognised at the Australasian Law Awards 2020

8 September 2020

DLA Piper's Restructuring and Finance practices have been recognised at the annual 2020 Lawyers Weekly Australian Law Awards, announced on 20 August 2020.

Katie Hausfeld and Kerry Johnson named to *Crain's Chicago Business* Notable Women in Law list

8 September 2020

DLA Piper is pleased to announce that Katie Hausfeld and Kerry Johnson have been named to *Crain's Chicago Business's* Notable Women in Law list.

DLA Piper advises TISCO Bank Public Company Limited on debut REIT IPO financing

4 September 2020

DLA Piper has successfully advised TISCO Bank Public Company Limited (TISCO) on its first Real Estate Investment Trust (REIT) IPO financing for Prospect Logistics and Industrial Leasehold REIT (PROSPECT). This is also the first REIT IPO to be listed on the Stock Exchange of Thailand (SET) since the COVID-19 outbreak began.

DLA Piper advises Stack Infrastructure in its issuance of US\$325 million of securitized notes

1 September 2020

DLA Piper represented Stack Infrastructure, Inc. in its issuance of US\$325 million of securitized notes at a coupon of 1.89%.

DLA Piper re-hires Finance partner in Germany

1 September 2020

DLA Piper today announces that Dr Wolfram Distler is re-joining the firm as a partner in its Finance practice, based in Frankfurt.

DLA Piper Canada increases rankings in 2021 edition of *Best Lawyers in Canada*

28 AUG 2020

DLA Piper (Canada) LLP is pleased to see 79 of our lawyers across 35 practice areas recognized in the 2021 *Best Lawyers in Canada* guide, resulting in our best showing with the guide since its inception.

DLA Piper working with Archax as it becomes first FCA regulated digital securities exchange

21 August 2020

DLA Piper is working with digital asset exchange operator Archax to develop an institutional market for digital securities. Archax has become the first ever Financial Conduct Authority (FCA) regulated digital securities exchange and custodian in the UK.

DLA Piper advises Concord in closing of US\$1 billion in debt financing

18 August 2020

DLA Piper represented Concord in a US\$600 million term loan B debt offering and US\$450 million revolving credit facility, providing the company with access to over US\$1 billion of total debt financing in one of the largest music industry financings in recent times.

DLA Piper advises AS Roma in its sale to The Friedkin Group for €591 million

17 August 2020

DLA Piper represented AS Roma SPV, LLC, the majority shareholder of Italian soccer club AS Roma, in the sale of its controlling interest in the team and certain related assets to The Friedkin Group, Inc., in a transaction valued at €91 million.

DLA Piper advises Genomma Lab in the issuance of MX\$1.25 billion in short-term debt securities

13 August 2020

DLA Piper represented Genomma Lab Internacional S.A.B. de C.V. in its issuance of MX\$1.25 billion in short-term debt securities in the form of Certificados Bursátiles.

DLA Piper advises Validity Finance in US\$100 million financing round

30 July 2020

DLA Piper represented commercial litigation finance company Validity Finance in a recent US\$100 million financing round led by TowerBrook Capital Partners.

DLA Piper advises Heidelberger Druckmaschinen on the sale of Gallus Group

23 July 2020

DLA Piper has advised Heidelberger Druckmaschinen AG (Heidelberg) on the sale of Gallus Group to Swiss packaging business benpac holding ag. With this transaction Heidelberg is systematically pursuing the company's realignment, which includes focusing on its core business of sheetfed printing. The sale, which still needs to be approved by the relevant bodies and is subject to other condition precedents, is set to take effect before the end of 2020.

DLA Piper advises LBBW on the financing of two residential property portfolios owned by ADLER Real Estate Group

22 July 2020

DLA Piper has advised Landesbank Baden-Württemberg (LBBW) on the financing of two residential property portfolios owned by the future ADLER Real Estate Group with a total volume of EUR 426 million.

DLA Piper (Canada) LLP welcomes Partner Denis G. Silva to the Vancouver office

13 JUL 2020

DLA Piper (Canada) LLP is delighted to announce that Denis G. Silva has joined the firm as a Partner in the Vancouver office. Denis focuses his practice on corporate finance and mergers and acquisitions and has extensive experience advising public and private clients in the mining, technology and financial sectors on a full range of business law matters.

DLA Piper advises Alsea and its subsidiaries in a multi-jurisdictional debt renegotiation and refinancing

9 July 2020

DLA Piper represented Alsea S.A.B. de C.V. and its subsidiaries in the renegotiation and refinancing of Alsea's debt before Mexican and international banks.

DLA Piper advises Banco Latinoamericano de Comercio Exterior S.A. in the issuance of MX\$2 billion in debt securities

19 June 2020

DLA Piper (Mexico) represented Latin American regional export development bank Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its issuance of MX\$2 billion in debt securities in the form of Certificados Bursátiles.

DLA Piper advises VEON Holdings B.V. on its RUB100bn refinancing with Sberbank of Russia

17 June 2020

DLA Piper has advised VEON Holdings B.V., a member of the multinational telecommunications VEON group, on the RUB100 billion (approximately USD1.5 billion) refinancing of its facilities with Sberbank of Russia.

DLA Piper advises Banco Latinoamericano de Comercio Exterior S.A. in the issuance of MX\$3 billion in debt securities

11 June 2020

DLA Piper (Mexico) represented Latin American regional export development bank Banco Latinoamericano de Comercio Exterior, S.A. (Bladex) in its issuance of MX\$3 billion in debt securities in the form of Certificados Bursátiles.

DLA Piper advises MessageGears in US\$12 million financing

10 June 2020

DLA Piper represented MessageGears in its recent US\$12 million growth financing led by Argentum and Bridge Bank.

DLA Piper advises Green Courte Partners in its acquisition of four manufactured housing communities

4 June 2020

DLA Piper represented Green Courte Partners, LLC and its affiliates in the acquisition and financing of a portfolio of four manufactured housing communities located in the greater Rochester, New York, area.

DLA Piper advises Iovance Biotherapeutics in its US\$604 million common stock offering

4 June 2020

DLA Piper represented Iovance Biotherapeutics, a late-stage biotechnology company developing novel T cell-based cancer immunotherapies (tumor-infiltrating lymphocyte, TIL and peripheral-blood lymphocyte, PBL), in a US\$603.7 million underwritten public offering.

DLA Piper advises on South African Loan Guarantee Scheme to distressed businesses

3 June 2020

DLA Piper has advised The Banking Association South Africa and six of South Africa's biggest banks (Absa, First National Bank, Investec, Mercantile Bank, Nedbank and Standard Bank) on the COVID-19 loan guarantee scheme announced by President Cyril Ramaphosa in April 2020.

DLA Piper advises Banco Santander on innovative funding of subsidy-free solar projects in the UK

2 June 2020

DLA Piper has acted as legal advisor to Banco Santander on the financing of a portfolio of subsidy-free solar projects which includes initially two projects for a total capacity of 115 MW.

DLA Piper white paper: increased financial regulation and prioritized social risk reform needed in Hong Kong and Southeast Asia

26 JUL 2017

DLA Piper, a leading global law firm, alongside Liberty Asia, a non-profit organisation that aims to prevent human trafficking through legal advocacy in collaboration with NGOs, corporations and financial institutions in Southeast Asia, have published a white paper titled "Paths to Social Risk Reform for the Hong Kong Financial Market."
